

SEMI-ANNUAL  
FINANCIAL  
STATEMENTS  
**2025**

SEPTEMBER 30, 2025

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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# Canadian Equity Managed Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 612,493           | 555,027          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 291               | 112              |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 174               | 313              |
| Receivable for share subscriptions                                | 194               | 1,417            |
| Dividends receivable  | -                 | -                |
| Interest receivable   | -                 | 1                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,746             | 1,746            |
|   | 614,898           | 558,616          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | 5                 | 13               |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 60                | 495              |
| Payable for share redemptions                                     | 521               | 1,362            |
| Other accounts payable  | -                 | -                |
|   | 587               | 1,872            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>614,311</b>    | <b>556,744</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 45,824   | 44,494           | 13.64  | 11.66            | 3,360,674                                | 3,815,032        |
| ET8 Shares | 276  | 286              | 11.62  | 10.35            | 23,715                                   | 27,679           |
| F Shares   | 82,498   | 72,064           | 13.94  | 11.86            | 5,918,850                                | 6,078,233        |
| FT8 Shares | 774  | 779              | 11.89  | 10.53            | 65,119                                   | 73,977           |
| I Shares   | 475,340  | 431,242          | 14.25  | 12.05            | 33,350,886                               | 35,773,915       |
| IT8 Shares | 7,650  | 7,037            | 12.18  | 10.72            | 627,831                                  | 656,193          |
| W Shares   | 1,948  | 841              | 13.60  | 11.51            | 143,240                                  | 73,030           |
| WT8 Shares | 1  | 1                | 11.72  | 10.31            | 114                                      | 109              |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | -             | -             |
| Interest for distribution purposes  | 4             | 15            |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 13,692        | 2,916         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 84,685        | 45,245        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>98,381</b> | <b>48,176</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | -             | -             |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>-</b>      | <b>-</b>      |
| <b>Total income</b>   | <b>98,381</b> | <b>48,176</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 751           | 735           |
| Administration fees (Note 5)  | 92            | 89            |
| Commissions and other portfolio transaction costs   | -             | -             |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | -             | -             |
| Harmonized sales tax  | 99            | 102           |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>943</b>    | <b>927</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>97,438</b> | <b>47,249</b> |
| Income tax  | -             | 287           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>97,438</b> | <b>46,962</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
|            | E Shares   | 7,056  | 3,347   | 1.96 | 0.84                               | 3,593,353  |
| ET8 Shares | 41   | 49     | 1.65  | 0.78 | 24,924                             | 62,702     |
| F Shares   | 12,326   | 5,826  | 2.07  | 0.92 | 5,960,415                          | 6,358,120  |
| FT8 Shares | 127  | 87     | 1.81  | 0.80 | 70,261                             | 109,833    |
| I Shares   | 76,436   | 36,969 | 2.19  | 0.98 | 34,836,472                         | 37,860,613 |
| IT8 Shares | 1,225  | 633    | 1.90  | 0.94 | 644,558                            | 672,474    |
| W Shares   | 227  | 51     | 2.21  | 1.23 | 102,928                            | 41,741     |
| WT8 Shares | -  | -      | 1.85  | 0.85 | 111                                | 106        |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |          | FT8<br>Shares |       |
|--|-------------|---------|---------------|------|-------------|----------|---------------|-------|
|  | 2025        | 2024    | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 44,494      | 41,777  | 286           | 622  | 72,064      | 64,246   | 779           | 993   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 7,056       | 3,347   | 41            | 49   | 12,326      | 5,826    | 127           | 87    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |             |          |               |       |
| From net investment income   | -           | (676)   | (11)          | (37) | -           | (1,105)  | (30)          | (66)  |
| From net realized gains  | -           | -       | -             | -    | -           | -        | -             | -     |
| Return of capital  | -           | (13)    | -             | (1)  | -           | (22)     | (1)           | (1)   |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (689)   | (11)          | (38) | -           | (1,127)  | (31)          | (67)  |
| <b>Redeemable share transactions</b>   |             |         |               |      |             |          |               |       |
| Proceeds from redeemable shares issued   | 2,875       | 8,070   | -             | 66   | 8,424       | 26,374   | 16            | 529   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 686     | 1             | 17   | -           | 1,127    | 6             | 26    |
| Redemption of redeemable shares  | (8,601)     | (6,195) | (41)          | (44) | (10,316)    | (19,820) | (123)         | (360) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (5,726)     | 2,561   | (40)          | 39   | (1,892)     | 7,681    | (101)         | 195   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1,330       | 5,219   | (10)          | 50   | 10,434      | 12,380   | (5)           | 215   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 45,824      | 46,996  | 276           | 672  | 82,498      | 76,626   | 774           | 1,208 |

|  | I<br>Shares |          | IT8<br>Shares |         | W<br>Shares |       | WT8<br>Shares |      |
|--|-------------|----------|---------------|---------|-------------|-------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024    | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 431,242     | 401,251  | 7,037         | 6,653   | 841         | 237   | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 76,436      | 36,969   | 1,225         | 633     | 227         | 51    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |         |             |       |               |      |
| From net investment income   | -           | (6,609)  | (283)         | (394)   | -           | (5)   | -             | -    |
| From net realized gains  | -           | -        | -             | -       | -           | -     | -             | -    |
| Return of capital  | -           | (133)    | (9)           | (8)     | -           | -     | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (6,742)  | (292)         | (402)   | -           | (5)   | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |         |             |       |               |      |
| Proceeds from redeemable shares issued   | 24,217      | 87,687   | 783           | 2,238   | 1,281       | 820   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 6,735    | 100           | 204     | -           | 5     | -             | -    |
| Redemption of redeemable shares  | (56,555)    | (76,346) | (1,203)       | (1,659) | (401)       | (196) | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (32,338)    | 18,076   | (320)         | 783     | 880         | 629   | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 44,098      | 48,303   | 613           | 1,014   | 1,107       | 675   | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 475,340     | 449,554  | 7,650         | 7,667   | 1,948       | 912   | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |           |
|--|------------|-----------|
|  | 2025       | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 556,744    | 515,780   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 97,438     | 46,962    |
| <b>Dividends to holders of redeemable shares</b>   |            |           |
| From net investment income   | (324)      | (8,892)   |
| From net realized gains  | -          | -         |
| Return of capital  | (10)       | (178)     |
| <b>Total dividends to holders of redeemable shares</b>   | (334)      | (9,070)   |
| <b>Redeemable share transactions</b>   |            |           |
| Proceeds from redeemable shares issued   | 37,596     | 125,784   |
| Reinvestment of dividends to holders of redeemable shares                                      | 107        | 8,800     |
| Redemption of redeemable shares  | (77,240)   | (104,620) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (39,537)   | 29,964    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 57,567     | 67,856    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 614,311    | 583,636   |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 97,438          | 46,962          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (13,692)        | (2,916)         |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (84,685)        | (45,245)        |
| Commissions and other portfolio transaction costs  | -               | -               |
| Proceeds from sale and maturity of investments and derivatives                           | 50,103          | 58,992          |
| Purchase of investments and derivatives  | (9,488)         | (76,473)        |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | -               | -               |
| (Increase) decrease in interest receivable   | 1               | 5               |
| Increase (decrease) in management fees payable   | (8)             | (3)             |
| Increase (decrease) in administration fees payable                                       | (1)             | -               |
| Change in other accounts receivable and payable  | -               | (2,954)         |
| <b>Net cash from (used in) operating activities</b>                                      | <b>39,668</b>   | <b>(21,632)</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (227)           | (270)           |
| Proceeds from issuance of redeemable shares  | 33,472          | 117,835         |
| Amounts paid on redemption of redeemable shares  | (72,734)        | (97,061)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(39,489)</b> | <b>20,504</b>   |
| Unrealized foreign exchange gain (loss) on cash  | -               | -               |
| Net increase (decrease) in cash  | 179             | (1,128)         |
| Cash (bank overdraft), beginning of period/year  | 112             | 1,828           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>291</b>      | <b>700</b>      |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 5               | 20              |
| Dividends received, net of withholding tax*  | -               | -               |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | -               | (3,241)         |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of Shares | Description  | Average Cost (\$)  | Fair Value (\$)    | % of Net Assets |
|----------|------------------|--|--------------------|--------------------|-----------------|
|          |                  | <b>UNDERLYING FUND(S)</b>                                      |                    |                    |                 |
|          | 7,446,664        | Canadian Equity Alpha Corporate Class (I Shares)               | 126,228,934        | 191,912,442        |                 |
|          | 4,081,364        | Canadian Equity Growth Corporate Class (I Shares)              | 125,158,843        | 178,815,172        |                 |
|          | 2,439,441        | Canadian Equity Small Cap Corporate Class (I Shares)           | 43,478,408         | 61,681,017         |                 |
|          | 6,483,901        | Canadian Equity Value Corporate Class (I Shares)               | 115,558,856        | 180,083,879        |                 |
|          |                  | <b>Total Investment Portfolio</b>                              | <b>410,425,041</b> | <b>612,492,510</b> | <b>99.8</b>     |
|          |                  | Other Net Assets (Liabilities)                                 |                    | 1,818,531          | 0.2             |
|          |                  | <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                    | <b>614,311,041</b> | <b>100.0</b>    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| <b>Unconsolidated Structured Entities</b> | <b>Fair Value of<br/>the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Fair Value of the Fund's Investment<br/>in the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Ownership in the<br/>Underlying Fund(s) / ETF(s)<br/>(%)</b> |
|---|---|--|---|
| Canadian Equity Growth Corporate Class    | 467,946   | 178,815  | 38.2  |
| Canadian Equity Small Cap Corporate Class | 261,264   | 61,681   | 23.6  |
| Canadian Equity Value Corporate Class     | 850,777   | 180,084  | 21.2  |
| Canadian Equity Alpha Corporate Class     | 1,733,299   | 191,913  | 11.1  |

as at March 31, 2025

| <b>Unconsolidated Structured Entities</b> | <b>Fair Value of<br/>the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Fair Value of the Fund's Investment<br/>in the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Ownership in the<br/>Underlying Fund(s) / ETF(s)<br/>(%)</b> |
|---|---|--|---|
| Canadian Equity Growth Corporate Class    | 424,662   | 165,608  | 39.0  |
| Canadian Equity Small Cap Corporate Class | 223,541   | 52,501   | 23.5  |
| Canadian Equity Value Corporate Class     | 765,257   | 166,289  | 21.7  |
| Canadian Equity Alpha Corporate Class     | 1,168,812   | 170,629  | 14.6  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | -    | -    |
| Soft dollar commissions† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares   |                  | ET8 Shares    |               | F Shares         |                  | FT8 Shares    |                |
|--|--|------------------|---------------|---------------|------------------|------------------|---------------|----------------|
|  | 2025   | 2024             | 2025          | 2024          | 2025             | 2024             | 2025          | 2024           |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 3,815,032        | 3,730,448     | 27,679        | 57,705           | 6,078,233        | 5,705,827     | 73,977         |
| Redeemable shares issued                                     | 236,432  | 734,118          | 10            | 6,354         | 667,696          | 2,386,774        | 1,555         | 49,777         |
| Redeemable shares issued for reinvested dividends            | -  | 63,877           | 121           | 1,622         | -                | 104,048          | 524           | 2,492          |
| Redeemable shares redeemed                                   | (690,790)  | (558,314)        | (4,095)       | (4,170)       | (827,079)        | (1,794,283)      | (10,937)      | (34,678)       |
| <b>Number of redeemable shares at the end of period/year</b> | <b>3,360,674</b>   | <b>3,970,129</b> | <b>23,715</b> | <b>61,511</b> | <b>5,918,850</b> | <b>6,402,366</b> | <b>65,119</b> | <b>109,300</b> |

|  | I Shares   |                   | IT8 Shares     |                | W Shares       |               | WT8 Shares |            |
|--|--|-------------------|----------------|----------------|----------------|---------------|------------|------------|
|  | 2025   | 2024              | 2025           | 2024           | 2025           | 2024          | 2025       | 2024       |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 35,773,915        | 35,439,290     | 656,193        | 610,978        | 73,030        | 21,885     | 109        |
| Redeemable shares issued                                     | 1,930,236  | 7,902,755         | 69,956         | 211,765        | 101,372        | 74,623        | -          | -          |
| Redeemable shares issued for reinvested dividends            | -  | 617,068           | 8,756          | 19,312         | -              | 472           | 5          | 5          |
| Redeemable shares redeemed                                   | (4,353,265)  | (6,815,723)       | (107,074)      | (157,031)      | (31,162)       | (18,117)      | -          | (10)       |
| <b>Number of redeemable shares at the end of period/year</b> | <b>33,350,886</b>  | <b>37,143,390</b> | <b>627,831</b> | <b>685,024</b> | <b>143,240</b> | <b>78,863</b> | <b>114</b> | <b>102</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| E Shares   | 1.860                      | 0.15                           |
| ET8 Shares | 1.860                      | 0.15                           |
| F Shares   | 0.860                      | 0.15                           |
| FT8 Shares | 0.860                      | 0.15                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| W Shares   | Paid directly by investor  | 0.09                           |
| WT8 Shares | Paid directly by investor  | 0.09                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments  | 2025    |
|--|---------|
| Canadian Equity Alpha Corporate Class (I Shares)     | 191,913 |
| Canadian Equity Growth Corporate Class (I Shares)    | 178,815 |
| Canadian Equity Small Cap Corporate Class (I Shares) | 61,681  |
| Canadian Equity Value Corporate Class (I Shares)     | 180,084 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments  | 2025    |
|--|---------|
| Canadian Equity Alpha Corporate Class (I Shares)     | 170,629 |
| Canadian Equity Growth Corporate Class (I Shares)    | 165,608 |
| Canadian Equity Small Cap Corporate Class (I Shares) | 52,501  |
| Canadian Equity Value Corporate Class (I Shares)     | 166,289 |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds  | Net Assets (%) |
|--|----------------|
| Canadian Equity Alpha Corporate Class (I Shares)     | 31.4           |
| Canadian Equity Value Corporate Class (I Shares)     | 29.3           |
| Canadian Equity Growth Corporate Class (I Shares)    | 29.1           |
| Canadian Equity Small Cap Corporate Class (I Shares) | 10.0           |
| Other Net Assets (Liabilities)                       | 0.2            |
| <b>Total</b>   | <b>100.0</b>   |

as at March 31, 2025

| Funds  | Net Assets (%) |
|--|----------------|
| Canadian Equity Alpha Corporate Class (I Shares)     | 30.7           |
| Canadian Equity Value Corporate Class (I Shares)     | 29.9           |
| Canadian Equity Growth Corporate Class (I Shares)    | 29.7           |
| Canadian Equity Small Cap Corporate Class (I Shares) | 9.4            |
| Other Net Assets (Liabilities)                       | 0.3            |
| <b>Total</b>   | <b>100.0</b>   |

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$61,249,000 (March 31, 2025 - \$55,503,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 612,493                 | -                       | -                       | 612,493               |
| <b>Total</b>       | <b>612,493</b>          | <b>-</b>                | <b>-</b>                | <b>612,493</b>        |

Long Positions at fair value as at March 31, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 555,027                 | -                       | -                       | 555,027               |
| <b>Total</b>       | <b>555,027</b>          | <b>-</b>                | <b>-</b>                | <b>555,027</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 630,550           | 532,930          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,227             | 6,032            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | 554              |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 1,195             | 788              |
| Receivable for share subscriptions                                | 205               | 916              |
| Dividends receivable  | 16                | 18               |
| Interest receivable   | 6                 | 20               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,838             | 1,630            |
|   | 635,037           | 542,888          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | 4,440             | 1,239            |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | 5                 | 13               |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 438               | 1,123            |
| Other accounts payable  | -                 | -                |
|   | 4,884             | 2,377            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>630,153</b>    | <b>540,511</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 47,418   | 43,801           | 14.53  | 12.39            | 3,263,294                                | 3,535,010        |
| ET8 Shares | 327  | 324              | 12.43  | 11.06            | 26,309                                   | 29,285           |
| F Shares   | 84,009   | 69,287           | 14.86  | 12.60            | 5,655,005                                | 5,499,861        |
| FT8 Shares | 815  | 764              | 12.72  | 11.25            | 64,065                                   | 67,943           |
| I Shares   | 487,807  | 418,689          | 15.19  | 12.81            | 32,112,209                               | 32,690,586       |
| IT8 Shares | 7,737  | 6,778            | 13.05  | 11.47            | 593,116                                  | 591,138          |
| W Shares   | 2,039  | 867              | 14.31  | 12.08            | 142,432                                  | 71,791           |
| WT8 Shares | 1  | 1                | 12.37  | 10.88            | 107                                      | 103              |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025           | 2024          |
|---|----------------|---------------|
| <b>Income</b>   |                |               |
| Net gain (loss) on investments and derivatives  |                |               |
| Dividends   | 211            | 135           |
| Interest for distribution purposes  | 64             | 55            |
| Income distributions from investments   | -              | -             |
| Capital gain distributions from investments   | -              | -             |
| Derivative income (loss)  | -              | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 26,608         | 6,727         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 77,562         | 42,328        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>104,445</b> | <b>49,245</b> |
| Other income  |                |               |
| Securities lending revenue (Note 6)   | -              | -             |
| Foreign exchange gain (loss) on cash  | (89)           | (30)          |
| Fees rebate   | -              | -             |
| Other income  | -              | -             |
| <b>Total other income</b>   | <b>(89)</b>    | <b>(30)</b>   |
| <b>Total income</b>   | <b>104,356</b> | <b>49,215</b> |
| <b>Expenses</b>   |                |               |
| Management fees (Note 5)  | 765            | 770           |
| Administration fees (Note 5)  | 99             | 99            |
| Commissions and other portfolio transaction costs   | 25             | 18            |
| Independent review committee fees   | 1              | 1             |
| Securities borrowing fees (Note 2)  | -              | -             |
| Withholding taxes   | 36             | 21            |
| Harmonized sales tax  | 101            | 108           |
| Other expenses  | -              | -             |
| <b>Total expenses</b>   | <b>1,027</b>   | <b>1,017</b>  |
| Expenses absorbed by the Manager (Note 5)   | -              | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>103,329</b> | <b>48,198</b> |
| Income tax  | -              | 480           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>103,329</b> | <b>47,718</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
|            | E Shares   | 7,588  | 3,431   | 2.18 | 0.90                               | 3,483,444  |
| ET8 Shares | 50   | 57     | 1.84  | 0.88 | 27,397                             | 64,949     |
| F Shares   | 13,177   | 5,960  | 2.31  | 1.00 | 5,696,422                          | 5,964,686  |
| FT8 Shares | 138  | 100    | 2.02  | 0.94 | 68,253                             | 107,116    |
| I Shares   | 80,853   | 37,481 | 2.43  | 1.07 | 33,239,493                         | 35,170,638 |
| IT8 Shares | 1,277  | 642    | 2.12  | 1.01 | 603,163                            | 636,111    |
| W Shares   | 246  | 47     | 2.40  | 1.38 | 102,302                            | 33,975     |
| WT8 Shares | -  | -      | 1.98  | 0.88 | 105                                | 103        |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |       | F<br>Shares |          | FT8<br>Shares |       |
|--|-------------|---------|---------------|-------|-------------|----------|---------------|-------|
|  | 2025        | 2024    | 2025          | 2024  | 2025        | 2024     | 2025          | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 43,801      | 44,205  | 324           | 696   | 69,287      | 67,870   | 764           | 1,076 |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 7,588       | 3,431   | 50            | 57    | 13,177      | 5,960    | 138           | 100   |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |       |             |          |               |       |
| From net investment income   | -           | -       | (13)          | -     | -           | -        | (32)          | -     |
| From net realized gains  | -           | -       | -             | -     | -           | -        | -             | -     |
| Return of capital  | -           | (974)   | (1)           | (45)  | -           | (1,560)  | (2)           | (75)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (974)   | (14)          | (45)  | -           | (1,560)  | (34)          | (75)  |
| <b>Redeemable share transactions</b>   |             |         |               |       |             |          |               |       |
| Proceeds from redeemable shares issued   | 4,597       | 7,725   | 13            | 116   | 12,348      | 25,228   | 77            | 566   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 969     | 2             | 22    | -           | 1,560    | 6             | 35    |
| Redemption of redeemable shares  | (8,568)     | (6,655) | (48)          | (106) | (10,803)    | (21,108) | (136)         | (418) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (3,971)     | 2,039   | (33)          | 32    | 1,545       | 5,680    | (53)          | 183   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 3,617       | 4,496   | 3             | 44    | 14,722      | 10,080   | 51            | 208   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 47,418      | 48,701  | 327           | 740   | 84,009      | 77,950   | 815           | 1,284 |

|  | I<br>Shares |          | IT8<br>Shares |         | W<br>Shares |       | WT8<br>Shares |      |
|--|-------------|----------|---------------|---------|-------------|-------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024    | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 418,689     | 414,377  | 6,778         | 6,971   | 867         | 157   | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 80,853      | 37,481   | 1,277         | 642     | 246         | 47    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |         |             |       |               |      |
| From net investment income   | -           | -        | (287)         | -       | -           | -     | -             | -    |
| From net realized gains  | -           | -        | -             | -       | -           | -     | -             | -    |
| Return of capital  | -           | (9,230)  | (16)          | (431)   | -           | (5)   | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (9,230)  | (303)         | (431)   | -           | (5)   | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |         |             |       |               |      |
| Proceeds from redeemable shares issued   | 39,741      | 80,650   | 943           | 2,054   | 1,370       | 905   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 9,220    | 103           | 244     | -           | 5     | -             | -    |
| Redemption of redeemable shares  | (51,476)    | (73,857) | (1,061)       | (1,522) | (444)       | (236) | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (11,735)    | 16,013   | (15)          | 776     | 926         | 674   | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 69,118      | 44,264   | 959           | 987     | 1,172       | 716   | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 487,807     | 458,641  | 7,737         | 7,958   | 2,039       | 873   | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |           |
|--|------------|-----------|
|  | 2025       | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 540,511    | 535,353   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 103,329    | 47,718    |
| <b>Dividends to holders of redeemable shares</b>   |            |           |
| From net investment income   | (332)      | -         |
| From net realized gains  | -          | -         |
| Return of capital  | (19)       | (12,320)  |
| <b>Total dividends to holders of redeemable shares</b>   | (351)      | (12,320)  |
| <b>Redeemable share transactions</b>   |            |           |
| Proceeds from redeemable shares issued   | 59,089     | 117,244   |
| Reinvestment of dividends to holders of redeemable shares                                      | 111        | 12,055    |
| Redemption of redeemable shares  | (72,536)   | (103,902) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (13,336)   | 25,397    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 89,642     | 60,795    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 630,153    | 596,148   |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 103,329         | 47,718          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (26,608)        | (6,727)         |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (77,562)        | (42,328)        |
| Unrealized foreign exchange (gain) loss on cash  | 7               | 7               |
| Commissions and other portfolio transaction costs  | 25              | 18              |
| Proceeds from sale and maturity of investments and derivatives                           | 106,600         | 70,881          |
| Purchase of investments and derivatives  | (96,727)        | (79,322)        |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | 2               | (3)             |
| (Increase) decrease in interest receivable   | 14              | 6               |
| Increase (decrease) in management fees payable   | (8)             | (3)             |
| Increase (decrease) in administration fees payable                                       | (1)             | -               |
| Change in other accounts receivable and payable  | (208)           | (4,148)         |
| <b>Net cash from (used in) operating activities</b>                                      | <b>8,863</b>    | <b>(13,901)</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (240)           | (265)           |
| Proceeds from issuance of redeemable shares  | 54,135          | 109,127         |
| Amounts paid on redemption of redeemable shares  | (67,556)        | (97,074)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(13,661)</b> | <b>11,788</b>   |
| Unrealized foreign exchange gain (loss) on cash  | (7)             | (7)             |
| Net increase (decrease) in cash  | (4,798)         | (2,113)         |
| Cash (bank overdraft), beginning of period/year  | 6,032           | 3,308           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,227</b>    | <b>1,188</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 78              | 61              |
| Dividends received, net of withholding tax*  | 177             | 111             |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (208)           | (4,628)         |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|---|----------------------|--------------------|--------------------|
|          |   | <b>FUND(S)</b>                                      |                      |                    |                    |
|          | 3,996,324                                 | U.S. Equity Alpha Corporate Class (I Shares)        | 112,402,938          | 211,216,123        |                    |
|          | 1,182,568                                 | U.S. Equity Growth Corporate Class (I Shares)       | 68,672,428           | 124,434,634        |                    |
|          | 2,107,345                                 | U.S. Equity Small Cap Corporate Class (I Shares)    | 51,679,171           | 74,450,172         |                    |
|          | 3,125,573                                 | U.S. Equity Value Corporate Class (I Shares)        | 70,555,527           | 104,036,565        |                    |
|          |   |   | 303,310,064          | 514,137,494        | 81.6               |
|          |   | <b>INFORMATION TECHNOLOGY</b>                       |                      |                    |                    |
| USD      | 9,005                                     | Broadcom Inc.                                       | 2,079,813            | 4,134,517          |                    |
| USD      | 9,190                                     | Ciena Corp.   | 1,735,318            | 1,863,079          |                    |
| USD      | 12,545                                    | CoreWeave Inc., Class A                             | 1,820,820            | 2,389,247          |                    |
| USD      | 14,720                                    | Microsoft Corp.                                     | 8,149,015            | 10,610,633         |                    |
| USD      | 4,520                                     | Motorola Solutions Inc.                             | 2,728,673            | 2,876,575          |                    |
| USD      | 54,170                                    | NVIDIA Corp.  | 7,337,552            | 14,065,966         |                    |
| USD      | 8,860                                     | Oracle Corp.  | 2,054,923            | 3,467,819          |                    |
|          |   |   | 25,906,114           | 39,407,836         | 6.2                |
|          |   | <b>INDUSTRIALS</b>                                  |                      |                    |                    |
| USD      | 2,740                                     | Axon Enterprise Inc.                                | 1,864,199            | 2,736,546          |                    |
| USD      | 3,385                                     | Curtiss-Wright Corp.                                | 1,521,787            | 2,557,738          |                    |
| USD      | 5,690                                     | GE Vernova Inc.                                     | 1,521,881            | 4,869,254          |                    |
| USD      | 3,940                                     | HEICO Corp.   | 1,510,891            | 1,770,118          |                    |
| USD      | 7,005                                     | Howmet Aerospace Inc.                               | 1,191,579            | 1,913,019          |                    |
| USD      | 15,775                                    | Johnson Controls International PLC                  | 1,657,830            | 2,413,850          |                    |
| USD      | 5,400                                     | Quanta Services Inc.                                | 2,010,184            | 3,114,441          |                    |
| USD      | 37,150                                    | Uber Technologies Inc.                              | 3,754,495            | 5,065,211          |                    |
| USD      | 13,135                                    | Vertiv Holdings Co.                                 | 2,061,997            | 2,757,718          |                    |
|          |   |   | 17,094,843           | 27,197,895         | 4.3                |
|          |   | <b>COMMUNICATION SERVICES</b>                       |                      |                    |                    |
| USD      | 11,895                                    | Alphabet Inc., Class A                              | 2,554,361            | 4,024,343          |                    |
| USD      | 27,625                                    | Liberty Media Corp. - Liberty Formula One, Series C | 2,788,509            | 4,015,655          |                    |
| USD      | 4,855                                     | Meta Platforms Inc., Class A                        | 3,202,771            | 4,961,989          |                    |
| USD      | 1,660                                     | Netflix Inc.  | 2,161,610            | 2,769,771          |                    |
| USD      | 11,120                                    | TKO Group Holdings Inc.                             | 2,314,839            | 3,125,473          |                    |
|          |   |   | 13,022,090           | 18,897,231         | 3.0                |
|          |   | <b>HEALTH CARE</b>                                  |                      |                    |                    |
| USD      | 26,590                                    | Boston Scientific Corp.                             | 2,522,475            | 3,612,828          |                    |
| USD      | 5,510                                     | Insulet Corp.                                       | 2,288,088            | 2,367,424          |                    |
| USD      | 3,580                                     | Intuitive Surgical Inc.                             | 2,540,101            | 2,228,228          |                    |
|          |   |   | 7,350,664            | 8,208,480          | 1.3                |
|          |   | <b>FINANCIALS</b>                                   |                      |                    |                    |
| USD      | 8,840                                     | Ares Management Corp., Class A                      | 2,308,571            | 1,967,067          |                    |
| USD      | 5,090                                     | Mastercard Inc., Class A                            | 3,284,349            | 4,029,310          |                    |
| USD      | 4,265                                     | Visa Inc., Class A                                  | 1,951,407            | 2,026,295          |                    |
|          |   |   | 7,544,327            | 8,022,672          | 1.3                |
|          |   | <b>CONSUMER DISCRETIONARY</b>                       |                      |                    |                    |
| USD      | 24,635                                    | Amazon.com Inc.                                     | 5,690,005            | 7,527,854          | 1.2                |
|          |   | <b>UTILITIES</b>                                    |                      |                    |                    |
| USD      | 7,865                                     | Constellation Energy Corp.                          | 2,427,367            | 3,601,908          | 0.6                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency   | Number of Units/Shares or Par Value | Description           | Average Cost (\$)  | Fair Value (\$)    | % of Net Assets |
|--|-------------------------------------|-----------------------|--------------------|--------------------|-----------------|
| <b>ENERGY</b>  |                                     |                       |                    |                    |                 |
| USD  | 7,165                               | Cheniere Energy Inc.  | 2,178,397          | 2,343,110          |                 |
| USD  | 5,170                               | Targa Resources Corp. | 1,158,531          | 1,205,465          |                 |
|  |                                     |                       | 3,336,928          | 3,548,575          | 0.6             |
| <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> |                                     |                       | <b>385,682,402</b> | <b>630,549,945</b> | <b>100.1</b>    |
| Commissions and other portfolio transaction costs  |                                     |                       | (54,955)           |                    |                 |
| <b>Total Investment Portfolio before Derivative Instruments</b>                            |                                     |                       | <b>385,627,447</b> | <b>630,549,945</b> | <b>100.1</b>    |
| Foreign Currency Forward Contract(s)   |                                     |                       |                    | (4,439,602)        | (0.7)           |
| <b>Total Investment Portfolio</b>  |                                     |                       | <b>385,627,447</b> | <b>626,110,343</b> | <b>99.4</b>     |
| Other Net Assets (Liabilities)   |                                     |                       |                    | 4,042,568          | 0.6             |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                                     |                       |                    | <b>630,152,911</b> | <b>100.0</b>    |

## Foreign Currency Forward Contract(s)

| Counterparty  | Credit Rating of the Counterparty* | Settlement Date   | Currency |            | Currency |            | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-------------------|----------|------------|----------|------------|-------------------|-----------------------------|
|   |                                    |                   | Buy      | Position   | Sell     | Position   |                   |                             |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 11,380     | USD      | 8,307      | 1.37              | (172)                       |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 216,619    | USD      | 157,230    | 1.38              | (2,033)                     |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 17,597,894 | USD      | 13,033,642 | 1.35              | (527,379)                   |
| Bank of Montreal  | A-1                                | November 18, 2025 | CAD      | 4,893,474  | USD      | 3,573,862  | 1.37              | (68,630)                    |
| Bank of Montreal  | A-1                                | December 10, 2025 | CAD      | 15,292,106 | USD      | 11,130,031 | 1.37              | (146,105)                   |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD      | 3,258,833  | USD      | 2,382,574  | 1.37              | (49,237)                    |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD      | 9,846,632  | USD      | 7,147,723  | 1.38              | (77,576)                    |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 10, 2025 | CAD      | 17,028,936 | USD      | 12,382,159 | 1.38              | (146,074)                   |
| Citibank N.A  | A-1                                | October 15, 2025  | CAD      | 12,675,899 | USD      | 9,348,008  | 1.36              | (323,935)                   |
| Citibank N.A  | A-1                                | November 18, 2025 | CAD      | 5,559,749  | USD      | 4,050,377  | 1.37              | (63,969)                    |
| Citibank N.A  | A-1                                | December 10, 2025 | CAD      | 12,624,665 | USD      | 9,182,276  | 1.37              | (111,859)                   |
| Goldman Sachs & Co. LLC                                 | A-1                                | October 15, 2025  | CAD      | 11,269,601 | USD      | 8,271,540  | 1.36              | (233,240)                   |
| Goldman Sachs & Co. LLC                                 | A-1                                | November 18, 2025 | CAD      | 6,526,586  | USD      | 4,765,149  | 1.37              | (89,553)                    |
| Goldman Sachs & Co. LLC                                 | A-1                                | December 10, 2025 | CAD      | 22,941,665 | USD      | 16,695,046 | 1.37              | (215,652)                   |
| JPMorgan Chase & Co.                                    | A-1                                | October 15, 2025  | CAD      | 23,028,104 | USD      | 16,860,850 | 1.37              | (419,485)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD      | 4,681,127  | USD      | 3,427,779  | 1.37              | (85,723)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD      | 4,680,186  | USD      | 3,427,779  | 1.37              | (86,664)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD      | 6,642,465  | USD      | 4,863,624  | 1.37              | (121,147)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD      | 7,022,044  | USD      | 5,141,668  | 1.37              | (128,232)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD      | 20,520,466 | USD      | 15,073,559 | 1.36              | (441,623)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | November 18, 2025 | CAD      | 4,888,057  | USD      | 3,573,862  | 1.37              | (74,047)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | December 10, 2025 | CAD      | 13,344,223 | USD      | 9,738,777  | 1.37              | (164,211)                   |
| Royal Bank of Canada                                    | A-1+                               | October 15, 2025  | CAD      | 5,857,809  | USD      | 4,306,731  | 1.36              | (131,359)                   |
| Royal Bank of Canada                                    | A-1+                               | December 10, 2025 | CAD      | 13,348,845 | USD      | 9,738,777  | 1.37              | (159,590)                   |
| Toronto-Dominion Bank (The)                             | A-1                                | October 15, 2025  | CAD      | 19,807,294 | USD      | 14,535,218 | 1.36              | (406,148)                   |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | CAD      | 4,736,823  | USD      | 3,452,154  | 1.37              | (56,297)                    |
| Toronto-Dominion Bank (The)                             | A-1                                | December 10, 2025 | CAD      | 13,926,303 | USD      | 10,119,095 | 1.38              | (109,662)                   |
| <b>Total Foreign Currency Forward Contract(s) Value</b> |                                    |                   |          |            |          |            |                   | <b>(4,439,602)</b>          |

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | (4,440)  | -  | -   | (4,440)                         |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (4,440)  | -  | -   | (4,440)                         |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 554  | (196)                                    | -   | 358                             |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | 554  | (196)                                    | -   | 358                             |
| Derivative liabilities - Foreign currency forward contracts | (1,239)  | 196                                      | -   | (1,043)                         |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (1,239)  | 196                                      | -   | (1,043)                         |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities    | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|---------------------------------------|---|--|---|
| U.S. Equity Growth Corporate Class    | 378,125   | 124,435  | 32.9  |
| U.S. Equity Alpha Corporate Class     | 661,042   | 211,216  | 32.0  |
| U.S. Equity Small Cap Corporate Class | 362,799   | 74,450   | 20.5  |
| U.S. Equity Value Corporate Class     | 691,215   | 104,037  | 15.1  |

as at March 31, 2025

| Unconsolidated Structured Entities  | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|-------------------------------------|---|--|---|
| US Equity Growth Corporate Class    | 307,145   | 99,025   | 32.2  |
| US Equity Alpha Corporate Class     | 557,182   | 178,185  | 32.0  |
| US Equity Small Cap Corporate Class | 326,242   | 85,961   | 26.3  |
| US Equity Value Corporate Class     | 614,980   | 87,159   | 14.2  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 24   | 18   |
| Soft dollar commissions† | 5    | 3    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares   |                  | ET8 Shares    |               | F Shares         |                  | FT8 Shares    |                |
|--|--|------------------|---------------|---------------|------------------|------------------|---------------|----------------|
|  | 2025   | 2024             | 2025          | 2024          | 2025             | 2024             | 2025          | 2024           |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 3,535,010        | 3,591,839     | 29,285        | 58,765           | 5,499,861        | 5,484,537     | 67,943         |
| Redeemable shares issued                                     | 373,668  | 646,058          | 1,301         | 10,276        | 966,903          | 2,069,640        | 7,075         | 48,194         |
| Redeemable shares issued for reinvested dividends            | -  | 78,728           | 129           | 1,896         | -                | 125,665          | 525           | 2,922          |
| Redeemable shares redeemed                                   | (645,384)  | (539,377)        | (4,406)       | (9,076)       | (811,759)        | (1,701,034)      | (11,478)      | (35,307)       |
| <b>Number of redeemable shares at the end of period/year</b> | <b>3,263,294</b>   | <b>3,777,248</b> | <b>26,309</b> | <b>61,861</b> | <b>5,655,005</b> | <b>5,978,808</b> | <b>64,065</b> | <b>106,105</b> |

|  | I Shares   |                   | IT8 Shares     |                | W Shares       |               | WT8 Shares |           |
|--|--|-------------------|----------------|----------------|----------------|---------------|------------|-----------|
|  | 2025   | 2024              | 2025           | 2024           | 2025           | 2024          | 2025       | 2024      |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 32,690,586        | 33,301,726     | 591,138        | 581,955        | 71,791        | 13,390     | 103       |
| Redeemable shares issued                                     | 3,138,332  | 6,642,962         | 82,166         | 178,476        | 103,209        | 76,053        | -          | -         |
| Redeemable shares issued for reinvested dividends            | -  | 737,180           | 8,548          | 20,490         | -              | 449           | 4          | 6         |
| Redeemable shares redeemed                                   | (3,716,709)  | (5,894,752)       | (88,736)       | (131,554)      | (32,568)       | (19,732)      | -          | (10)      |
| <b>Number of redeemable shares at the end of period/year</b> | <b>32,112,209</b>  | <b>34,787,116</b> | <b>593,116</b> | <b>649,367</b> | <b>142,432</b> | <b>70,160</b> | <b>107</b> | <b>99</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.860                              | 0.16                                   |
| ET8 Shares | 1.860                              | 0.16                                   |
| F Shares   | 0.860                              | 0.16                                   |
| FT8 Shares | 0.860                              | 0.16                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.10                                   |
| WT8 Shares | Paid directly by investor          | 0.10                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025 |
|-----------------------|-------|------|
| Loaned                | 5,319 | -    |
| Collateral (non-cash) | 5,591 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                                      | 2025    |
|--|---------|
| U.S. Equity Alpha Corporate Class (I Shares)     | 211,216 |
| U.S. Equity Growth Corporate Class (I Shares)    | 124,435 |
| U.S. Equity Small Cap Corporate Class (I Shares) | 74,450  |
| U.S. Equity Value Corporate Class (I Shares)     | 104,037 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                                    | 2025    |
|--|---------|
| US Equity Alpha Corporate Class (I Shares)     | 178,185 |
| US Equity Growth Corporate Class (I Shares)    | 99,025  |
| US Equity Small Cap Corporate Class (I Shares) | 85,961  |
| US Equity Value Corporate Class (I Shares)     | 87,159  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Fund(s)                              | 83.3           |
| Information Technology               | 4.1            |
| Industrials                          | 3.8            |
| Communication Services               | 2.8            |
| Health Care                          | 1.9            |
| Other Net Assets (Liabilities)       | 1.5            |
| Consumer Discretionary               | 1.3            |
| Financials                           | 1.0            |
| Utilities                            | 0.4            |
| Foreign Currency Forward Contract(s) | (0.1)          |
| <b>Total</b>                         | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly in U.S. equities and Fund(s) and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio and the fair value of the Fund(s) increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$63,055,000 (March 31, 2025 - \$53,293,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 117,725                                     | (286,667)                | (168,942)                 | (26.8)         |
| <b>Total</b> | <b>117,725</b>                              | <b>(286,667)</b>         | <b>(168,942)</b>          | <b>(26.8)</b>  |

as at March 31, 2025~

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 86,141                                      | (185,671)                | (99,530)                  | (18.4)         |
| <b>Total</b> | <b>86,141</b>                               | <b>(185,671)</b>         | <b>(99,530)</b>           | <b>(18.4)</b>  |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$16,894,000 (March 31, 2025 - \$9,953,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Fund(s).

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Managed Class (formerly US Equity Managed Class)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 116,412                 | -                       | -                       | 116,412               |
| Fund(s)                                   | 514,138                 | -                       | -                       | 514,138               |
| Foreign currency forward contract(s), net | -                       | (4,440)                 | -                       | (4,440)               |
| <b>Total</b>                              | <b>630,550</b>          | <b>(4,440)</b>          | <b>-</b>                | <b>626,110</b>        |

### Long Positions at fair value as at March 31, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 82,600                  | -                       | -                       | 82,600                |
| Fund(s)                                   | 450,330                 | -                       | -                       | 450,330               |
| Foreign currency forward contract(s), net | -                       | (685)                   | -                       | (685)                 |
| <b>Total</b>                              | <b>532,930</b>          | <b>(685)</b>            | <b>-</b>                | <b>532,245</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# International Equity Managed Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 674,025           | 617,457          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 7,121             | 3,717            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 372               | 102              |
| Receivable for share subscriptions                                | 189               | 460              |
| Dividends receivable  | 52                | 52               |
| Interest receivable   | 18                | 4                |
| Fees rebate receivable  | 33                | -                |
| Other accounts receivable   | 1,816             | 1,817            |
|   | 683,626           | 623,609          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | 5                 | 15               |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 804               | 2,157            |
| Other accounts payable  | -                 | -                |
|   | 810               | 2,174            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>682,816</b>    | <b>621,435</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 50,620   | 49,098           | 13.72  | 12.08            | 3,690,293                                | 4,064,018        |
| ET8 Shares | 328  | 337              | 11.75  | 10.75            | 27,889                                   | 31,393           |
| F Shares   | 90,355   | 78,693           | 14.02  | 12.28            | 6,443,751                                | 6,407,430        |
| FT8 Shares | 875  | 866              | 12.02  | 10.94            | 72,760                                   | 79,152           |
| I Shares   | 529,994  | 483,689          | 14.34  | 12.49            | 36,949,618                               | 38,726,220       |
| IT8 Shares | 8,380  | 7,697            | 12.33  | 11.15            | 679,555                                  | 690,307          |
| W Shares   | 2,263  | 1,054            | 13.66  | 11.91            | 165,599                                  | 88,570           |
| WT8 Shares | 1  | 1                | 11.82  | 10.69            | 107                                      | 103              |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 1,623         | 467           |
| Interest for distribution purposes  | 62            | 24            |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 71,029        | 1,487         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 16,679        | 45,486        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>89,393</b> | <b>47,464</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 26            | -             |
| Foreign exchange gain (loss) on cash  | 31            | 36            |
| Fees rebate   | 123           | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>180</b>    | <b>36</b>     |
| <b>Total income</b>   | <b>89,573</b> | <b>47,500</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 817           | 810           |
| Administration fees (Note 5)  | 113           | 111           |
| Commissions and other portfolio transaction costs   | 320           | 46            |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | 2             | -             |
| Withholding taxes   | 133           | 98            |
| Harmonized sales tax  | 109           | 115           |
| Other expenses  | -             | 4             |
| <b>Total expenses</b>   | <b>1,495</b>  | <b>1,185</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>88,078</b> | <b>46,315</b> |
| Income tax  | -             | 251           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>88,078</b> | <b>46,064</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
| E Shares   | 6,249  | 3,232  | 1.62  | 0.76 | 3,864,513                          | 4,246,884  |
| ET8 Shares | 38   | 50     | 1.34  | 0.71 | 28,526                             | 69,915     |
| F Shares   | 11,019   | 5,607  | 1.73  | 0.84 | 6,375,346                          | 6,700,057  |
| FT8 Shares | 115  | 98     | 1.51  | 0.74 | 76,291                             | 132,294    |
| I Shares   | 69,350   | 36,427 | 1.84  | 0.91 | 37,723,948                         | 40,157,784 |
| IT8 Shares | 1,082  | 621    | 1.59  | 0.86 | 681,904                            | 725,698    |
| W Shares   | 225  | 29     | 1.86  | 0.77 | 120,646                            | 37,962     |
| WT8 Shares | -  | -      | 1.56  | 0.77 | 105                                | 103        |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |          | FT8<br>Shares |       |
|--|-------------|---------|---------------|------|-------------|----------|---------------|-------|
|  | 2025        | 2024    | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 49,098      | 45,365  | 337           | 708  | 78,693      | 70,084   | 866           | 1,189 |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 6,249       | 3,232   | 38            | 50   | 11,019      | 5,607    | 115           | 98    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |             |          |               |       |
| From net investment income   | -           | -       | (11)          | -    | -           | -        | (31)          | -     |
| From net realized gains  | -           | -       | -             | -    | -           | -        | -             | -     |
| Return of capital  | -           | (880)   | (1)           | (44) | -           | (1,417)  | (2)           | (85)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (880)   | (12)          | (44) | -           | (1,417)  | (33)          | (85)  |
| <b>Redeemable share transactions</b>   |             |         |               |      |             |          |               |       |
| Proceeds from redeemable shares issued   | 3,354       | 9,085   | 1             | 104  | 9,382       | 28,181   | 15            | 675   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 876     | 2             | 21   | -           | 1,417    | 6             | 35    |
| Redemption of redeemable shares  | (8,081)     | (6,380) | (38)          | (80) | (8,739)     | (21,485) | (94)          | (430) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (4,727)     | 3,581   | (35)          | 45   | 643         | 8,113    | (73)          | 280   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1,522       | 5,933   | (9)           | 51   | 11,662      | 12,303   | 9             | 293   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 50,620      | 51,298  | 328           | 759  | 90,355      | 82,387   | 875           | 1,482 |

|  | I<br>Shares |          | IT8<br>Shares |         | W<br>Shares |       | WT8<br>Shares |      |
|--|-------------|----------|---------------|---------|-------------|-------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024    | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 483,689     | 435,048  | 7,697         | 7,391   | 1,054       | 180   | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 69,350      | 36,427   | 1,082         | 621     | 225         | 29    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |         |             |       |               |      |
| From net investment income   | -           | -        | (279)         | -       | -           | -     | -             | -    |
| From net realized gains  | -           | -        | -             | -       | -           | -     | -             | -    |
| Return of capital  | -           | (8,518)  | (19)          | (451)   | -           | (5)   | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (8,518)  | (298)         | (451)   | -           | (5)   | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |         |             |       |               |      |
| Proceeds from redeemable shares issued   | 23,826      | 92,341   | 736           | 2,071   | 1,443       | 940   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 8,509    | 102           | 242     | -           | 5     | -             | -    |
| Redemption of redeemable shares  | (46,871)    | (71,830) | (939)         | (1,393) | (459)       | (237) | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (23,045)    | 29,020   | (101)         | 920     | 984         | 708   | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 46,305      | 56,929   | 683           | 1,090   | 1,209       | 732   | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 529,994     | 491,977  | 8,380         | 8,481   | 2,263       | 912   | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |           |
|--|------------|-----------|
|  | 2025       | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 621,435    | 559,966   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 88,078     | 46,064    |
| <b>Dividends to holders of redeemable shares</b>   |            |           |
| From net investment income   | (321)      | -         |
| From net realized gains  | -          | -         |
| Return of capital  | (22)       | (11,400)  |
| <b>Total dividends to holders of redeemable shares</b>   | (343)      | (11,400)  |
| <b>Redeemable share transactions</b>   |            |           |
| Proceeds from redeemable shares issued   | 38,757     | 133,397   |
| Reinvestment of dividends to holders of redeemable shares                                      | 110        | 11,105    |
| Redemption of redeemable shares  | (65,221)   | (101,835) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (26,354)   | 42,667    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 61,381     | 77,331    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 682,816    | 637,297   |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 88,078          | 46,064          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (71,029)        | (1,487)         |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (16,679)        | (45,486)        |
| Unrealized foreign exchange (gain) loss on cash  | 14              | (35)            |
| Commissions and other portfolio transaction costs  | 320             | 46              |
| Proceeds from sale and maturity of investments and derivatives                           | 260,952         | 52,665          |
| Purchase of investments and derivatives  | (230,401)       | (77,268)        |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | -               | (3)             |
| (Increase) decrease in interest receivable   | (14)            | (2)             |
| Increase (decrease) in management fees payable   | (10)            | (2)             |
| Increase (decrease) in administration fees payable                                       | (1)             | -               |
| Change in other accounts receivable and payable  | (33)            | (3,733)         |
| <b>Net cash from (used in) operating activities</b>                                      | <b>31,197</b>   | <b>(29,241)</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (233)           | (295)           |
| Proceeds from issuance of redeemable shares  | 33,214          | 124,864         |
| Amounts paid on redemption of redeemable shares  | (60,760)        | (94,005)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(27,779)</b> | <b>30,564</b>   |
| Unrealized foreign exchange gain (loss) on cash  | (14)            | 35              |
| Net increase (decrease) in cash  | 3,418           | 1,323           |
| Cash (bank overdraft), beginning of period/year  | 3,717           | 1,116           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>7,121</b>    | <b>2,474</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 48              | 22              |
| Dividends received, net of withholding tax*  | 1,489           | 366             |
| Dividends paid*  | -               | -               |
| Interest paid*   | (2)             | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | -               | (3,984)         |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
|          |   | <b>FUND(S)</b>   |                      |                    |                    |
|          | 5,292,856                                 | Emerging Markets Equity Corporate Class (I Shares)                 | 85,633,122           | 135,984,049        |                    |
|          | 2,683,029                                 | International Equity Alpha Corporate Class (I Shares)              | 45,990,062           | 66,803,660         |                    |
|          | 3,591,652                                 | International Equity Growth Corporate Class (I Shares)             | 82,843,707           | 119,900,823        |                    |
|          | 5,212,402                                 | International Equity Value Corporate Class (I Shares)              | 86,502,035           | 136,840,678        |                    |
|          |   |  | 300,968,926          | 459,529,210        | 67.3               |
|          |   | <b>EXCHANGE-TRADED FUND(S)</b>                                     |                      |                    |                    |
|          | 1,911,332                                 | CI Morningstar International Value Index ETF (Hedged Common Units) | 78,774,317           | 84,442,648         | 12.4               |
|          |   | <b>FRANCE</b>  |                      |                    |                    |
| EUR      | 21,965                                    | Airbus SE  | 6,310,437            | 7,084,522          |                    |
| EUR      | 21,280                                    | Compagnie de Saint-Gobain SA                                       | 3,063,731            | 3,187,012          |                    |
| EUR      | 960                                       | Hermes International   | 3,025,916            | 3,267,328          |                    |
| EUR      | 10,705                                    | Safran SA  | 3,585,022            | 5,249,101          |                    |
| EUR      | 46,885                                    | Veolia Environnement SA  | 2,202,910            | 2,220,059          |                    |
|          |   |  | 18,188,016           | 21,008,022         | 3.1                |
|          |   | <b>GERMANY</b>   |                      |                    |                    |
| EUR      | 57,010                                    | Infineon Technologies AG   | 3,165,895            | 3,092,583          |                    |
| EUR      | 1,335                                     | Rheinmetall AG   | 2,099,145            | 4,328,771          |                    |
| EUR      | 20,325                                    | SAP SE   | 6,308,147            | 7,568,452          |                    |
| EUR      | 36,470                                    | Siemens Energy AG  | 4,041,853            | 5,924,364          |                    |
|          |   |  | 15,615,040           | 20,914,170         | 3.0                |
|          |   | <b>TAIWAN</b>  |                      |                    |                    |
| TWD      | 190,215                                   | Taiwan Semiconductor Manufacturing Co., Ltd.                       | 9,653,580            | 11,334,815         | 1.7                |
|          |   | <b>U.K.</b>  |                      |                    |                    |
| GBP      | 132,600                                   | BAE Systems PLC  | 4,391,910            | 5,110,172          |                    |
| GBP      | 43,630                                    | Halma PLC  | 2,123,809            | 2,817,344          |                    |
| GBP      | 159,810                                   | Wise PLC, Class A  | 3,276,248            | 3,095,850          |                    |
|          |   |  | 9,791,967            | 11,023,366         | 1.6                |
|          |   | <b>JAPAN</b>   |                      |                    |                    |
| JPY      | 223,730                                   | Mitsubishi Heavy Industries Ltd.                                   | 5,874,678            | 8,167,056          |                    |
| JPY      | 22,505                                    | Nintendo Co., Ltd.   | 2,842,756            | 2,711,940          |                    |
|          |   |  | 8,717,434            | 10,878,996         | 1.6                |
|          |   | <b>CHINA</b>   |                      |                    |                    |
| HKD      | 70,495                                    | Contemporary Amperex Technology Co., Ltd., Class H                 | 4,889,422            | 7,204,963          |                    |
| HKD      | 391,160                                   | WuXi Biologics (Cayman) Inc.                                       | 2,589,266            | 2,866,709          |                    |
|          |   |  | 7,478,688            | 10,071,672         | 1.5                |
|          |   | <b>U.S.A.</b>  |                      |                    |                    |
| EUR      | 12,165                                    | Schneider Electric SE  | 3,849,324            | 4,722,705          |                    |
| USD      | 3,550                                     | Spotify Technology SA  | 3,233,511            | 3,448,493          |                    |
|          |   |  | 7,082,835            | 8,171,198          | 1.2                |
|          |   | <b>CANADA</b>  |                      |                    |                    |
|          | 38,020                                    | Shopify Inc., Class A  | 6,504,095            | 7,861,015          | 1.1                |
|          |   | <b>SWITZERLAND</b>   |                      |                    |                    |
| CHF      | 18,505                                    | Galderma Group AG  | 3,460,187            | 4,474,212          |                    |
| USD      | 48,475                                    | On Holding AG, Class A   | 2,675,746            | 2,857,043          |                    |
|          |   |  | 6,135,933            | 7,331,255          | 1.1                |
|          |   | <b>NETHERLANDS</b>   |                      |                    |                    |
| EUR      | 3,905                                     | ASM International NV   | 2,767,823            | 3,259,149          |                    |
| EUR      | 10,355                                    | Euronext NV  | 2,249,952            | 2,155,518          |                    |
| EUR      | 46,805                                    | Universal Music Group NV   | 1,945,774            | 1,878,248          |                    |
|          |   |  | 6,963,549            | 7,292,915          | 1.1                |
|          |   | <b>IRELAND</b>   |                      |                    |                    |
| GBP      | 30,530                                    | CRH PLC  | 4,082,154            | 5,076,577          | 0.7                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Managed Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
|          |   | <b>BRAZIL</b>  |                      |                    |                    |
| USD      | 1,435                                     | MercadoLibre Inc.  | 3,731,369            | 4,667,078          | 0.7                |
|          |   | <b>ITALY</b>   |                      |                    |                    |
| EUR      | 6,575                                     | Ferrari NV   | 4,222,000            | 4,421,843          | 0.6                |
|          |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>487,909,903</b>   | <b>674,024,780</b> | <b>98.7</b>        |
|          |   | Commissions and other portfolio transaction costs  | (571,144)            |                    |                    |
|          |   | <b>Total Investment Portfolio</b>  | <b>487,338,759</b>   | <b>674,024,780</b> | <b>98.7</b>        |
|          |   | Other Net Assets (Liabilities)   |                      | 8,790,984          | 1.3                |
|          |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>682,815,764</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities           | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| Emerging Markets Equity Corporate Class      | 418,399  | 135,984   | 32.5   |
| International Equity Growth Corporate Class  | 397,410  | 119,901   | 30.2   |
| International Equity Value Corporate Class   | 671,755  | 136,841   | 20.4   |
| CI Morningstar International Value Index ETF | 678,054  | 84,443  | 12.5   |
| International Equity Alpha Corporate Class   | 622,594  | 66,803  | 10.7   |

as at March 31, 2025

| Unconsolidated Structured Entities          | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|---|--|---|--|
| Emerging Markets Equity Corporate Class     | 403,538  | 161,159   | 39.9   |
| International Equity Growth Corporate Class | 355,720  | 93,837  | 26.4   |
| International Equity Value Corporate Class  | 641,720  | 147,899   | 23.0   |
| International Equity Alpha Corporate Class  | 793,900  | 143,648   | 18.1   |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 317  | 44   |
| Soft dollar commissions† | 59   | 8    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares   |                  | ET8 Shares    |               | F Shares         |                  | FT8 Shares    |                |
|--|--|------------------|---------------|---------------|------------------|------------------|---------------|----------------|
|  | 2025   | 2024             | 2025          | 2024          | 2025             | 2024             | 2025          | 2024           |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 4,064,018        | 3,959,764     | 31,393        | 64,226           | 6,407,430        | 6,083,803     | 79,152         |
| Redeemable shares issued                                     | 269,001  | 804,227          | 31            | 9,777         | 732,472          | 2,455,310        | 1,444         | 60,857         |
| Redeemable shares issued for reinvested dividends            | -  | 76,671           | 131           | 1,907         | -                | 123,097          | 535           | 3,217          |
| Redeemable shares redeemed                                   | (642,726)  | (553,780)        | (3,666)       | (7,429)       | (696,151)        | (1,853,526)      | (8,371)       | (39,151)       |
| <b>Number of redeemable shares at the end of period/year</b> | <b>3,690,293</b>   | <b>4,286,882</b> | <b>27,889</b> | <b>68,481</b> | <b>6,443,751</b> | <b>6,808,684</b> | <b>72,760</b> | <b>132,275</b> |

|  | I Shares   |                   | IT8 Shares     |                | W Shares       |               | WT8 Shares |           |
|--|--|-------------------|----------------|----------------|----------------|---------------|------------|-----------|
|  | 2025   | 2024              | 2025           | 2024           | 2025           | 2024          | 2025       | 2024      |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 38,726,220        | 37,557,362     | 690,307        | 663,371        | 88,570        | 16,298     | 103       |
| Redeemable shares issued                                     | 1,832,418  | 8,058,801         | 63,742         | 187,093        | 112,694        | 82,407        | -          | -         |
| Redeemable shares issued for reinvested dividends            | -  | 733,402           | 8,784          | 21,798         | -              | 476           | 4          | 6         |
| Redeemable shares redeemed                                   | (3,609,020)  | (6,147,724)       | (83,278)       | (125,154)      | (35,665)       | (21,040)      | -          | (10)      |
| <b>Number of redeemable shares at the end of period/year</b> | <b>36,949,618</b>  | <b>40,201,841</b> | <b>679,555</b> | <b>747,108</b> | <b>165,599</b> | <b>78,141</b> | <b>107</b> | <b>99</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| E Shares   | 1.860                      | 0.17                           |
| ET8 Shares | 1.860                      | 0.17                           |
| F Shares   | 0.860                      | 0.17                           |
| FT8 Shares | 0.860                      | 0.17                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| W Shares   | Paid directly by investor  | 0.11                           |
| WT8 Shares | Paid directly by investor  | 0.11                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025 |
|-----------------------|-------|------|
| Loaned                | 8,753 | -    |
| Collateral (non-cash) | 9,496 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024     |
|---|-------------|----------|
| Gross securities lending revenue                          | 37          | -        |
| Charges   | (11)        | -        |
| Securities lending revenue                                | 26          | -        |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.0</b> | <b>-</b> |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments  | 2025    |
|--|---------|
| CI Morningstar International Value Index ETF (Hedged Common Units) | 84,443  |
| Emerging Markets Equity Corporate Class (I Shares)                 | 135,984 |
| International Equity Alpha Corporate Class (I Shares)              | 66,803  |
| International Equity Growth Corporate Class (I Shares)             | 119,901 |
| International Equity Value Corporate Class (I Shares)              | 136,841 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments  | 2025    |
|--|---------|
| Emerging Markets Equity Corporate Class (I Shares)     | 161,159 |
| International Equity Alpha Corporate Class (I Shares)  | 143,648 |
| International Equity Growth Corporate Class (I Shares) | 93,837  |
| International Equity Value Corporate Class (I Shares)  | 147,899 |

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Fund(s)                        | 88.0           |
| Germany                        | 1.7            |
| France                         | 1.4            |
| Canada                         | 1.2            |
| U.S.A.                         | 1.2            |
| U.K.                           | 1.2            |
| Ireland                        | 0.9            |
| Japan                          | 0.8            |
| Switzerland                    | 0.8            |
| Taiwan                         | 0.7            |
| Sweden                         | 0.7            |
| Other Net Assets (Liabilities) | 0.6            |
| Brazil                         | 0.4            |
| Netherlands                    | 0.3            |
| Israel                         | 0.1            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Fund(s).

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was invested in global equities and Fund(s) and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio and the fair value of the Fund(s) increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$67,402,000 (March 31, 2025 - \$61,746,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| Euro              | 59,296                                      | -                        | 59,296                    | 8.7            |
| British Pound     | 16,329                                      | -                        | 16,329                    | 2.4            |
| Taiwan Dollar     | 13,402                                      | -                        | 13,402                    | 2.0            |
| Japanese Yen      | 10,933                                      | -                        | 10,933                    | 1.6            |
| Hong Kong Dollar  | 10,081                                      | -                        | 10,081                    | 1.5            |
| U.S. Dollar       | 9,416                                       | -                        | 9,416                     | 1.4            |
| Swiss Franc       | 4,688                                       | -                        | 4,688                     | 0.7            |
| Swedish Krona     | 15  | -                        | 15                        | 0.0            |
| Australian Dollar | 3   | -                        | 3                         | 0.0            |
| Korean Won        | 2   | -                        | 2                         | 0.0            |
| <b>Total</b>      | <b>124,165</b>                              | <b>-</b>                 | <b>124,165</b>            | <b>18.3</b>    |

-Includes monetary and non-monetary instruments, if any.

The accompanying notes are an integral part of these financial statements.

# International Equity Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at March 31, 2025--

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| Euro              | 28,125                                      | -                        | 28,125                    | 4.5            |
| British Pound     | 11,286                                      | -                        | 11,286                    | 1.8            |
| U.S. Dollar       | 6,854                                       | -                        | 6,854                     | 1.1            |
| Swiss Franc       | 6,124                                       | -                        | 6,124                     | 1.0            |
| Japanese Yen      | 4,843                                       | -                        | 4,843                     | 0.8            |
| Taiwan Dollar     | 4,335                                       | -                        | 4,335                     | 0.7            |
| Swedish Krona     | 4,271                                       | -                        | 4,271                     | 0.7            |
| Danish Krone      | 386   | -                        | 386                       | 0.1            |
| Australian Dollar | 3   | -                        | 3                         | 0.0            |
| Korean Won        | 2   | -                        | 2                         | 0.0            |
| <b>Total</b>      | <b>66,229</b>                               | <b>-</b>                 | <b>66,229</b>             | <b>10.7</b>    |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$12,417,000 (March 31, 2025 - \$6,623,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, Fund(s) and Exchange-Traded Fund(s).

As at March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Fund(s).

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Equities                | 130,053              | -                    | -                    | 130,053            |
| Fund(s)                 | 459,529              | -                    | -                    | 459,529            |
| Exchange-Traded Fund(s) | 84,443               | -                    | -                    | 84,443             |
| <b>Total</b>            | <b>674,025</b>       | <b>-</b>             | <b>-</b>             | <b>674,025</b>     |

### Long Positions at fair value as at March 31, 2025

|              | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------|----------------------|----------------------|----------------------|--------------------|
| Equities     | 70,914               | -                    | -                    | 70,914             |
| Fund(s)      | 546,543              | -                    | -                    | 546,543            |
| <b>Total</b> | <b>617,457</b>       | <b>-</b>             | <b>-</b>             | <b>617,457</b>     |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 739,033           | 701,410          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,875             | 1,806            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 20               |
| Receivable for share subscriptions                                | 786               | 1,097            |
| Dividends receivable  | -                 | -                |
| Interest receivable   | 3                 | 4                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 3,094             | 2,531            |
|   | 744,791           | 706,868          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | 5                 | 16               |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 477               | 274              |
| Payable for share redemptions                                     | 606               | 1,132            |
| Other accounts payable  | 2,418             | 864              |
|   | 3,507             | 2,288            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>741,284</b>    | <b>704,580</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 63,375   | 66,033           | 11.32  | 11.20            | 5,599,394                                | 5,898,152        |
| ET8 Shares | 765  | 859              | 9.60   | 9.90             | 79,631                                   | 86,730           |
| F Shares   | 95,380   | 85,505           | 11.57  | 11.38            | 8,241,512                                | 7,511,473        |
| FT8 Shares | 1,449  | 1,535            | 9.83   | 10.08            | 147,349                                  | 152,266          |
| I Shares   | 564,120  | 535,396          | 11.78  | 11.54            | 47,881,380                               | 46,409,708       |
| IT8 Shares | 14,762   | 14,471           | 10.02  | 10.22            | 1,473,459                                | 1,415,733        |
| W Shares   | 1,432  | 780              | 11.37  | 11.14            | 125,997                                  | 70,020           |
| WT5 Shares | 1  | 1                | 10.34  | 10.39            | 111                                      | 108              |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 229           | -             |
| Interest for distribution purposes  | 12            | 51            |
| Income distributions from investments   | 4,929         | 4,798         |
| Capital gain distributions from investments   | 287           | 286           |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 5,244         | 2,783         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 6,221         | 28,632        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>16,922</b> | <b>36,550</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | -             | -             |
| Foreign exchange gain (loss) on cash  | (56)          | -             |
| Fees rebate   | -             | -             |
| Other income  | -             | 1,057         |
| <b>Total other income</b>   | <b>(56)</b>   | <b>1,057</b>  |
| <b>Total income</b>   | <b>16,866</b> | <b>37,607</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 806           | 796           |
| Administration fees (Note 5)  | 113           | 109           |
| Commissions and other portfolio transaction costs   | 23            | -             |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 34            | -             |
| Harmonized sales tax  | 113           | 116           |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>1,090</b>  | <b>1,022</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>15,776</b> | <b>36,585</b> |
| Income tax  | 1,553         | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>14,223</b> | <b>36,585</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
| E Shares   | 629  | 2,904  | 0.11  | 0.50 | 5,583,766                          | 5,763,070  |
| ET8 Shares | 6  | 84     | 0.07  | 0.51 | 78,635                             | 165,219    |
| F Shares   | 1,550  | 4,287  | 0.20  | 0.58 | 7,653,801                          | 7,394,970  |
| FT8 Shares | 21   | 103    | 0.15  | 0.54 | 146,935                            | 191,534    |
| I Shares   | 11,696   | 28,439 | 0.25  | 0.63 | 46,648,327                         | 45,325,549 |
| IT8 Shares | 298  | 762    | 0.21  | 0.59 | 1,417,293                          | 1,291,281  |
| W Shares   | 23   | 6      | 0.33  | 0.60 | 68,898                             | 10,313     |
| WT5 Shares | -  | -      | 0.22  | 0.57 | 109                                | 104        |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |       | F<br>Shares |          | FT8<br>Shares |       |
|--|-------------|---------|---------------|-------|-------------|----------|---------------|-------|
|  | 2025        | 2024    | 2025          | 2024  | 2025        | 2024     | 2025          | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 66,033      | 57,666  | 859           | 1,325 | 85,505      | 71,673   | 1,535         | 1,618 |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 629         | 2,904   | 6             | 84    | 1,550       | 4,287    | 21            | 103   |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |       |             |          |               |       |
| From net investment income   | -           | -       | (23)          | -     | -           | -        | (43)          | -     |
| From net realized gains  | -           | -       | -             | -     | -           | -        | -             | -     |
| Return of capital  | -           | (350)   | (8)           | (81)  | -           | (467)    | (16)          | (92)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (350)   | (31)          | (81)  | -           | (467)    | (59)          | (92)  |
| <b>Redeemable share transactions</b>   |             |         |               |       |             |          |               |       |
| Proceeds from redeemable shares issued   | 9,502       | 12,235  | 30            | 411   | 18,311      | 26,656   | 119           | 903   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 349     | 10            | 42    | -           | 466      | 11            | 24    |
| Redemption of redeemable shares  | (12,789)    | (7,977) | (109)         | (21)  | (9,986)     | (18,197) | (178)         | (512) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (3,287)     | 4,607   | (69)          | 432   | 8,325       | 8,925    | (48)          | 415   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | (2,658)     | 7,161   | (94)          | 435   | 9,875       | 12,745   | (86)          | 426   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 63,375      | 64,827  | 765           | 1,760 | 95,380      | 84,418   | 1,449         | 2,044 |

|  | I<br>Shares |          | IT8<br>Shares |         | W<br>Shares |       | WT5<br>Shares |      |
|--|-------------|----------|---------------|---------|-------------|-------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024    | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 535,396     | 455,659  | 14,471        | 12,038  | 780         | 7     | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 11,696      | 28,439   | 298           | 762     | 23          | 6     | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |         |             |       |               |      |
| From net investment income   | -           | -        | (425)         | -       | -           | -     | -             | -    |
| From net realized gains  | -           | -        | -             | -       | -           | -     | -             | -    |
| Return of capital  | -           | (2,827)  | (158)         | (624)   | -           | (1)   | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (2,827)  | (583)         | (624)   | -           | (1)   | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |         |             |       |               |      |
| Proceeds from redeemable shares issued   | 73,687      | 105,588  | 1,017         | 3,394   | 899         | 882   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 2,824    | 220           | 298     | -           | 1     | -             | -    |
| Redemption of redeemable shares  | (56,659)    | (73,645) | (661)         | (1,681) | (270)       | (195) | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 17,028      | 34,767   | 576           | 2,011   | 629         | 688   | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 28,724      | 60,379   | 291           | 2,149   | 652         | 693   | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 564,120     | 516,038  | 14,762        | 14,187  | 1,432       | 700   | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |           |
|--|------------|-----------|
|  | 2025       | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 704,580    | 599,987   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 14,223     | 36,585    |
| <b>Dividends to holders of redeemable shares</b>   |            |           |
| From net investment income   | (491)      | -         |
| From net realized gains  | -          | -         |
| Return of capital  | (182)      | (4,442)   |
| <b>Total dividends to holders of redeemable shares</b>   | (673)      | (4,442)   |
| <b>Redeemable share transactions</b>   |            |           |
| Proceeds from redeemable shares issued   | 103,565    | 150,069   |
| Reinvestment of dividends to holders of redeemable shares                                      | 241        | 4,004     |
| Redemption of redeemable shares  | (80,652)   | (102,228) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 23,154     | 51,845    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 36,704     | 83,988    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 741,284    | 683,975   |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 14,223          | 36,585          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (5,244)         | (2,783)         |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (6,221)         | (28,632)        |
| Commissions and other portfolio transaction costs  | 23              | -               |
| Proceeds from sale and maturity of investments and derivatives                           | 56,691          | 63,572          |
| Purchase of investments and derivatives  | (77,433)        | (104,665)       |
| Non-cash distributions from investments  | (5,216)         | (5,084)         |
| (Increase) decrease in dividends receivable  | -               | -               |
| (Increase) decrease in interest receivable   | 1               | (7)             |
| Increase (decrease) in management fees payable   | (111)           | (2)             |
| Increase (decrease) in administration fees payable                                       | (1)             | -               |
| Change in other accounts receivable and payable  | 991             | (3,018)         |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(22,197)</b> | <b>(44,034)</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (432)           | (438)           |
| Proceeds from issuance of redeemable shares  | 98,118          | 142,685         |
| Amounts paid on redemption of redeemable shares  | (75,420)        | (95,414)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>22,266</b>   | <b>46,833</b>   |
| Unrealized foreign exchange gain (loss) on cash  | -               | -               |
| Net increase (decrease) in cash  | 69              | 2,799           |
| Cash (bank overdraft), beginning of period/year  | 1,806           | 758             |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,875</b>    | <b>3,557</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 13              | 44              |
| Dividends received, net of withholding tax*  | 195             | -               |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (562)           | (3,019)         |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 18,837,677                | Canadian Fixed Income Corporate Class (I Shares)   | 289,666,422          | 339,044,287        |                    |
|          | 4,532,881                 | CI Emerging Markets Bond Fund (Series I)   | 36,527,451           | 40,909,252         |                    |
|          | 11,055,103                | CI Global Investment Grade Fund (Series I)   | 107,467,180          | 115,710,443        |                    |
|          | 6,039,228                 | CI High Yield Bond Fund (Series I)   | 52,682,117           | 56,302,517         |                    |
|          | 11,965,299                | Global Fixed Income Corporate Class (I Shares)   | 152,536,500          | 170,645,498        |                    |
|          |                           |  | 638,879,670          | 722,611,997        | 97.4               |
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
| USD      | 552,400                   | SPDR Bloomberg Emerging Markets Local Bond ETF   | 15,834,662           | 16,421,036         | 2.2                |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>654,714,332</b>   | <b>739,033,033</b> | <b>99.6</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (178,971)            |                    |                    |
|          |                           | <b>Total Investment Portfolio</b>  | <b>654,535,361</b>   | <b>739,033,033</b> | <b>99.6</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 2,251,439          | 0.4                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>741,284,472</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Fixed Income Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities             | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| Global Fixed Income Corporate Class            | 335,000  | 170,646   | 50.9   |
| Canadian Fixed Income Corporate Class          | 1,256,769  | 339,044   | 27.0   |
| CI Emerging Markets Bond Fund                  | 201,070  | 40,909  | 20.3   |
| CI High Yield Bond Fund                        | 389,709  | 56,303  | 14.4   |
| CI Global Investment Grade Fund                | 1,798,562  | 115,710   | 6.4  |
| SPDR Bloomberg Emerging Markets Local Bond ETF | 3,026,179  | 16,421  | 0.5  |

as at March 31, 2025

| Unconsolidated Structured Entities    | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|---------------------------------------|--|---|--|
| Global Fixed Income Corporate Class   | 334,047  | 170,092   | 50.9   |
| Canadian Fixed Income Corporate Class | 1,204,113  | 324,396   | 26.9   |
| CI Emerging Markets Bond Fund         | 194,516  | 38,126  | 19.6   |
| CI High Yield Bond Fund               | 388,693  | 58,415  | 15.0   |
| CI Global Investment Grade Fund       | 1,628,776  | 110,381   | 6.8  |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 23   | -    |
| Soft dollar commissions† | 9    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares         |                  | ET8 Shares    |                | F Shares         |                  | FT8 Shares     |                |
|--|------------------|------------------|---------------|----------------|------------------|------------------|----------------|----------------|
|  | 2025             | 2024             | 2025          | 2024           | 2025             | 2024             | 2025           | 2024           |
| <b>Number of redeemable shares at the beginning of period/year</b> | 5,898,152        | 5,413,639        | 86,730        | 129,464        | 7,511,473        | 6,691,906        | 152,266        | 157,249        |
| Redeemable shares issued   | 855,722          | 1,144,265        | 3,110         | 40,702         | 1,616,342        | 2,480,742        | 12,119         | 88,571         |
| Redeemable shares issued for reinvested dividends                  | -                | 32,427           | 1,033         | 4,158          | -                | 43,036           | 1,100          | 2,348          |
| Redeemable shares redeemed   | (1,154,480)      | (740,873)        | (11,242)      | (2,067)        | (886,303)        | (1,682,909)      | (18,136)       | (50,400)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>5,599,394</b> | <b>5,849,458</b> | <b>79,631</b> | <b>172,257</b> | <b>8,241,512</b> | <b>7,532,775</b> | <b>147,349</b> | <b>197,768</b> |

|  | I Shares          |                   | IT8 Shares       |                  | W Shares       |               | WT5 Shares |            |
|--|-------------------|-------------------|------------------|------------------|----------------|---------------|------------|------------|
|  | 2025              | 2024              | 2025             | 2024             | 2025           | 2024          | 2025       | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 46,409,708        | 42,358,254        | 1,415,733        | 1,164,431        | 70,020         | 633           | 108        | 102        |
| Redeemable shares issued   | 6,397,416         | 9,775,282         | 101,524          | 329,482          | 80,132         | 81,866        | -          | -          |
| Redeemable shares issued for reinvested dividends                  | -                 | 258,883           | 22,061           | 29,017           | -              | 102           | 3          | 3          |
| Redeemable shares redeemed   | (4,925,744)       | (6,749,282)       | (65,859)         | (162,969)        | (24,155)       | (18,515)      | -          | -          |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>47,881,380</b> | <b>45,643,137</b> | <b>1,473,459</b> | <b>1,359,961</b> | <b>125,997</b> | <b>64,086</b> | <b>111</b> | <b>105</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT5 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                                      | 2025    |
|--|---------|
| Canadian Fixed Income Corporate Class (I Shares) | 339,044 |
| CI Emerging Markets Bond Fund (Series I)         | 40,909  |
| CI Global Investment Grade Fund (Series I)       | 115,710 |
| CI High Yield Bond Fund (Series I)               | 56,303  |
| Global Fixed Income Corporate Class (I Shares)   | 170,646 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                                      | 2025    |
|--|---------|
| Canadian Fixed Income Corporate Class (I Shares) | 324,396 |
| CI Emerging Markets Bond Fund (Series I)         | 38,126  |
| CI Global Investment Grade Fund (Series I)       | 110,381 |
| CI High Yield Bond Fund (Series I)               | 58,415  |
| Global Fixed Income Corporate Class (I Shares)   | 170,092 |

The accompanying notes are an integral part of these financial statements.

# Fixed Income Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds  | Net Assets (%) |
|--|----------------|
| Canadian Fixed Income Corporate Class (I Shares) | 45.7           |
| Global Fixed Income Corporate Class (I Shares)   | 23.0           |
| CI Global Investment Grade Fund (Series I)       | 15.6           |
| CI High Yield Bond Fund (Series I)               | 7.6            |
| CI Emerging Markets Bond Fund (Series I)         | 5.5            |
| SPDR Bloomberg Emerging Markets Local Bond ETF   | 2.2            |
| Other Net Assets (Liabilities)                   | 0.4            |
| <b>Total</b>                                     | <b>100.0</b>   |

as at March 31, 2025

| Funds  | Net Assets (%) |
|--|----------------|
| Canadian Fixed Income Corporate Class (I Shares) | 46.0           |
| Global Fixed Income Corporate Class (I Shares)   | 24.1           |
| CI Global Investment Grade Fund (Series I)       | 15.7           |
| CI High Yield Bond Fund (Series I)               | 8.3            |
| CI Emerging Markets Bond Fund (Series I)         | 5.4            |
| Other Net Assets (Liabilities)                   | 0.5            |
| <b>Total</b>                                     | <b>100.0</b>   |

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$73,903,000 (March 31, 2025 - \$70,141,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 16,424                                      | -                        | 16,424                    | 2.2            |
| <b>Total</b> | <b>16,424</b>                               | <b>-</b>                 | <b>16,424</b>             | <b>2.2</b>     |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,642,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025, the Fund had significant direct exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Refer to Note 10 for discussion of other financial instrument risks.

# Fixed Income Managed Class

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|                         | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s)                 | 722,612                 | -                       | -                       | 722,612               |
| Exchange-Traded Fund(s) | 16,421                  | -                       | -                       | 16,421                |
| <b>Total</b>            | <b>739,033</b>          | <b>-</b>                | <b>-</b>                | <b>739,033</b>        |

### Long Positions at fair value as at March 31, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 701,410                 | -                       | -                       | 701,410               |
| <b>Total</b>       | <b>701,410</b>          | <b>-</b>                | <b>-</b>                | <b>701,410</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# Tactical Asset Allocation Income Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 5,822             | 5,345            |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 82                | 452              |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 1                 | 20               |
| Receivable for investments sold                                   | 47                | 32               |
| Receivable for share subscriptions                                | -                 | -                |
| Dividends receivable  | -                 | -                |
| Interest receivable   | -                 | 1                |
| Fees rebate receivable  | -                 | 1                |
| Other accounts receivable   | 105               | 67               |
|   | 6,057             | 5,918            |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 2                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 102               | -                |
| Payable for share redemptions                                     | -                 | -                |
| Other accounts payable  | 19                | 3                |
|   | 121               | 5                |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>5,936</b>      | <b>5,913</b>     |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 968  | 832              | 10.95  | 10.65            | 88,357                                   | 78,084           |
| ET8 Shares | 1  | 1                | 9.28   | 9.41             | 119                                      | 114              |
| F Shares   | 1,411  | 1,379            | 11.20  | 10.83            | 126,014                                  | 127,338          |
| FT8 Shares | 1  | 1                | 9.53   | 9.59             | 119                                      | 114              |
| I Shares   | 3,305  | 3,449            | 11.40  | 10.97            | 290,022                                  | 314,259          |
| IT8 Shares | 248  | 249              | 9.68   | 9.71             | 25,575                                   | 25,699           |
| W Shares   | 1  | 1                | 11.01  | 10.59            | 108                                      | 108              |
| WT8 Shares | 1  | 1                | 9.41   | 9.43             | 126                                      | 121              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025       | 2024       |
|---|------------|------------|
| <b>Income</b>   |            |            |
| Net gain (loss) on investments and derivatives  |            |            |
| Dividends   | 1          | 43         |
| Interest for distribution purposes  | 2          | 10         |
| Income distributions from investments   | 92         | 21         |
| Capital gain distributions from investments   | 105        | 22         |
| Derivative income (loss)  | (6)        | -          |
| Net realized gain (loss) on sale of investments and derivatives   | 156        | 263        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | (104)      | (68)       |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>246</b> | <b>291</b> |
| Other income  |            |            |
| Securities lending revenue (Note 6)   | -          | -          |
| Foreign exchange gain (loss) on cash  | (3)        | (1)        |
| Fees rebate   | 1          | 3          |
| Other income  | -          | 4          |
| <b>Total other income</b>   | <b>(2)</b> | <b>6</b>   |
| <b>Total income</b>   | <b>244</b> | <b>297</b> |
| <b>Expenses</b>   |            |            |
| Management fees (Note 5)  | 13         | 6          |
| Administration fees (Note 5)  | 1          | 1          |
| Commissions and other portfolio transaction costs   | 3          | 2          |
| Independent review committee fees   | 1          | 1          |
| Securities borrowing fees (Note 2)  | -          | -          |
| Withholding taxes   | -          | -          |
| Harmonized sales tax  | 1          | 1          |
| Other expenses  | -          | -          |
| <b>Total expenses</b>   | <b>19</b>  | <b>11</b>  |
| Expenses absorbed by the Manager (Note 5)   | -          | -          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>225</b> | <b>286</b> |
| Income tax  | 16         | -          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>209</b> | <b>286</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |      | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |         |
|------------|--|------|---|------|------------------------------------|---------|
|            | 2025   | 2024 | 2025  | 2024 | 2025                               | 2024    |
| E Shares   | 29   | 28   | 0.33  | 0.65 | 88,110                             | 43,062  |
| ET8 Shares | -  | -    | 0.26  | 0.30 | 116                                | 722     |
| F Shares   | 47   | 44   | 0.37  | 0.54 | 126,570                            | 80,657  |
| FT8 Shares | -  | -    | 0.33  | 0.36 | 116                                | 722     |
| I Shares   | 121  | 200  | 0.40  | 0.57 | 305,123                            | 349,931 |
| IT8 Shares | 9  | 14   | 0.36  | 0.55 | 25,725                             | 25,209  |
| W Shares   | 3  | -    | 0.55  | 0.57 | 5,113                              | 104     |
| WT8 Shares | -  | -    | 0.36  | 0.54 | 123                                | 110     |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |       | ET8<br>Shares |      | F<br>Shares |       | FT8<br>Shares |      |
|--|-------------|-------|---------------|------|-------------|-------|---------------|------|
|  | 2025        | 2024  | 2025          | 2024 | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 832         | 323   | 1             | 11   | 1,379       | 845   | 1             | 11   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 29          | 28    | -             | -    | 47          | 44    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |       |               |      |             |       |               |      |
| From net investment income   | -           | (11)  | -             | (1)  | -           | (28)  | -             | (1)  |
| From net realized gains  | -           | -     | -             | -    | -           | -     | -             | -    |
| Return of capital  | -           | (10)  | -             | -    | -           | (27)  | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (21)  | -             | (1)  | -           | (55)  | -             | (1)  |
| <b>Redeemable share transactions</b>   |             |       |               |      |             |       |               |      |
| Proceeds from redeemable shares issued   | 142         | 664   | -             | -    | -           | 184   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 21    | -             | 1    | -           | 55    | -             | 1    |
| Redemption of redeemable shares  | (35)        | (242) | -             | (10) | (15)        | (16)  | -             | (10) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 107         | 443   | -             | (9)  | (15)        | 223   | -             | (9)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 136         | 450   | -             | (10) | 32          | 212   | -             | (10) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 968         | 773   | 1             | 1    | 1,411       | 1,057 | 1             | 1    |

|  | I<br>Shares |       | IT8<br>Shares |      | W<br>Shares |      | WT8<br>Shares |      |
|--|-------------|-------|---------------|------|-------------|------|---------------|------|
|  | 2025        | 2024  | 2025          | 2024 | 2025        | 2024 | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 3,449       | 3,929 | 249           | 252  | 1           | 1    | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 121         | 200   | 9             | 14   | 3           | -    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |       |               |      |             |      |               |      |
| From net investment income   | -           | (119) | (9)           | (14) | -           | -    | -             | -    |
| From net realized gains  | -           | -     | (1)           | -    | -           | -    | -             | -    |
| Return of capital  | -           | (119) | -             | (13) | -           | -    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (238) | (10)          | (27) | -           | -    | -             | -    |
| <b>Redeemable share transactions</b>   |             |       |               |      |             |      |               |      |
| Proceeds from redeemable shares issued   | 404         | 157   | -             | -    | 218         | -    | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 238   | 3             | 24   | -           | -    | -             | -    |
| Redemption of redeemable shares  | (669)       | (714) | (3)           | (4)  | (221)       | -    | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (265)       | (319) | -             | 20   | (3)         | -    | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | (144)       | (357) | (1)           | 7    | -           | -    | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 3,305       | 3,572 | 248           | 259  | 1           | 1    | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |       |
|--|------------|-------|
|  | 2025       | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 5,913      | 5,373 |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 209        | 286   |
| <b>Dividends to holders of redeemable shares</b>   |            |       |
| From net investment income   | (9)        | (174) |
| From net realized gains  | (1)        | -     |
| Return of capital  | -          | (169) |
| <b>Total dividends to holders of redeemable shares</b>   | (10)       | (343) |
| <b>Redeemable share transactions</b>   |            |       |
| Proceeds from redeemable shares issued   | 764        | 1,005 |
| Reinvestment of dividends to holders of redeemable shares                                      | 3          | 340   |
| Redemption of redeemable shares  | (943)      | (996) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (176)      | 349   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 23         | 292   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 5,936      | 5,665 |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025         | 2024         |
|--|--------------|--------------|
| <b>Cash flows from (used in) operating activities</b>                                    |              |              |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 209          | 286          |
| Adjustments for:   |              |              |
| Net realized (gain) loss on sale of investments and derivatives                          | (156)        | (263)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 104          | 68           |
| Commissions and other portfolio transaction costs  | 3            | 2            |
| Proceeds from sale and maturity of investments and derivatives                           | 6,595        | 3,101        |
| Purchase of investments and derivatives  | (6,722)      | (2,208)      |
| Non-cash distributions from investments  | (197)        | (43)         |
| (Increase) decrease in dividends receivable  | -            | -            |
| (Increase) decrease in interest receivable   | 1            | (2)          |
| Increase (decrease) in management fees payable   | -            | -            |
| Increase (decrease) in administration fees payable                                       | -            | -            |
| Change in other accounts receivable and payable  | (21)         | (140)        |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(184)</b> | <b>801</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |              |              |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (7)          | (3)          |
| Proceeds from issuance of redeemable shares  | 764          | 820          |
| Amounts paid on redemption of redeemable shares  | (943)        | (812)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(186)</b> | <b>5</b>     |
| Unrealized foreign exchange gain (loss) on cash  | -            | -            |
| Net increase (decrease) in cash  | (370)        | 806          |
| Cash (bank overdraft), beginning of period/year  | 452          | 307          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>82</b>    | <b>1,113</b> |
| <b>Supplementary Information:</b>  |              |              |
| Interest received, net of withholding tax*   | 3            | 8            |
| Dividends received, net of withholding tax*  | 1            | 43           |
| Dividends paid*  | -            | -            |
| Interest paid*   | -            | -            |
| Interest paid on loans   | -            | -            |
| Tax recoverable (paid)   | (38)         | (140)        |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|--------------------|--|----------------------|--------------------|--------------------|
|          |                    | <b>UNDERLYING FUND(S)</b>  |                      |                    |                    |
|          | 750,354            | CI Income Fund (Series I)  | 5,360,817            | 5,450,198          |                    |
| USD      | 12,319             | CI Private Markets Growth Fund (Series I)  | 202,019              | 212,457            |                    |
| USD      | 10,166             | CI Private Markets Income Fund (Series I)  | 155,899              | 159,841            |                    |
|          |                    | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>5,718,735</b>     | <b>5,822,496</b>   | <b>98.1</b>        |
|          |                    | Commissions and other portfolio transaction costs  | (598)                |                    |                    |
|          |                    | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>5,718,137</b>     | <b>5,822,496</b>   | <b>98.1</b>        |
|          |                    | Long Option Contract(s)  |                      | 1,182              | 0.0                |
|          |                    | <b>Total Investment Portfolio</b>  | <b>5,718,137</b>     | <b>5,823,678</b>   | <b>98.1</b>        |
|          |                    | Other Net Assets (Liabilities)   |                      | 112,659            | 1.9                |
|          |                    | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>5,936,337</b>   | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Income Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| <b>Contract(s)</b>                         | <b>Underlying Interest</b>             | <b>Lot Size per Contract</b> | <b>Expiry Date</b> | <b>Strike Price (\$)</b> | <b>Currency</b> | <b>Premium Paid (Received) (\$)</b> | <b>Fair Value (\$)</b> |
|--|--|------------------------------|--------------------|--------------------------|-----------------|-------------------------------------|------------------------|
| 3  | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                          | January 16, 2026   | 540.00                   | USD             | 17,816                              | 1,182                  |
| <b>Total Long Option Contract(s) Value</b> |  |                              |                    |                          |                 | <b>17,816</b>                       | <b>1,182</b>           |

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|---|--|---|
| CI Income Fund                     | 2,390,710   | 5,450  | 0.2   |
| CI Private Markets Income Fund     | 705,892   | 160  | -   |
| CI Private Markets Growth Fund     | 1,608,677   | 212  | -   |

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|--|---|--|---|
| CI Canadian Aggregate Bond Index ETF               | 1,208,890   | 2,839  | 0.2   |
| CI Alternative Investment Grade Credit Fund        | 680,023   | 481  | 0.1   |
| CI Income Fund                                     | 2,424,234   | 874  | -   |
| CI Private Markets Income Fund                     | 686,048   | 130  | -   |
| CI U.S. Enhanced Value Index ETF                   | 86,653  | 12   | -   |
| CI Private Markets Growth Fund                     | 1,533,686   | 205  | -   |
| CI Global Artificial Intelligence ETF              | 642,454   | 85   | -   |
| CI Japan Equity Index ETF                          | 810,933   | 106  | -   |
| CI Global Healthcare Leaders Index ETF             | 159,670   | 16   | -   |
| International Equity Growth Pool                   | 331,599   | 30   | -   |
| Emerging Markets Equity Pool                       | 571,223   | 37   | -   |
| CI Precious Metals Fund                            | 288,994   | 16   | -   |
| International Equity Growth Corporate Class        | 355,720   | 20   | -   |
| CI Canada Quality Dividend Growth Index ETF        | 882,702   | 49   | -   |
| CI International Quality Dividend Growth Index ETF | 489,398   | 28   | -   |
| Canadian Equity Alpha Pool                         | 489,127   | 23   | -   |
| Canadian Equity Value Pool                         | 571,878   | 26   | -   |
| Canadian Equity Growth Corporate Class             | 424,662   | 15   | -   |
| Canadian Equity Growth Pool                        | 861,831   | 24   | -   |
| Canadian Equity Value Corporate Class              | 765,257   | 20   | -   |
| CI Global Financial Sector ETF                     | 592,643   | 14   | -   |
| Canadian Equity Alpha Corporate Class              | 1,168,812   | 15   | -   |
| iShares Core MSCI Europe ETF                       | 7,748,094   | 53   | -   |
| iShares China Large-Cap ETF                        | 10,871,058  | 45   | -   |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571  | 60   | -   |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407  | 95   | -   |
| SPDR S&P 500 ETF Trust                             | 820,143,072   | 27   | -   |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 3    | 2    |
| Soft dollar commissions† | 1    | 1    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E             |               | ET8        |            | F              |               | FT8        |            |
|--|---------------|---------------|------------|------------|----------------|---------------|------------|------------|
|  | Shares        | Shares        | Shares     | Shares     | Shares         | Shares        | Shares     | Shares     |
|  | 2025          | 2024          | 2025       | 2024       | 2025           | 2024          | 2025       | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 78,084        | 29,923        | 114        | 1,042      | 127,338        | 77,904        | 114        | 1,041      |
| Redeemable shares issued   | 13,456        | 64,644        | -          | -          | 11             | 17,370        | -          | -          |
| Redeemable shares issued for reinvested dividends                  | -             | 2,049         | 5          | 97         | -              | 5,304         | 5          | 97         |
| Redeemable shares redeemed   | (3,183)       | (23,473)      | -          | (1,030)    | (1,335)        | (1,571)       | -          | (1,030)    |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>88,357</b> | <b>73,143</b> | <b>119</b> | <b>109</b> | <b>126,014</b> | <b>99,007</b> | <b>119</b> | <b>108</b> |

|  | I              |                | IT8           |               | W          |            | WT8        |            |
|--|----------------|----------------|---------------|---------------|------------|------------|------------|------------|
|  | Shares         | Shares         | Shares        | Shares        | Shares     | Shares     | Shares     | Shares     |
|  | 2025           | 2024           | 2025          | 2024          | 2025       | 2024       | 2025       | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 314,259        | 360,404        | 25,699        | 24,022        | 108        | 100        | 121        | 103        |
| Redeemable shares issued   | 36,112         | 14,977         | -             | -             | 20,818     | -          | -          | -          |
| Redeemable shares issued for reinvested dividends                  | -              | 22,794         | 317           | 2,477         | -          | 7          | 5          | 12         |
| Redeemable shares redeemed   | (60,349)       | (66,662)       | (441)         | (439)         | (20,818)   | -          | -          | -          |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>290,022</b> | <b>331,513</b> | <b>25,575</b> | <b>26,060</b> | <b>108</b> | <b>107</b> | <b>126</b> | <b>115</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT8 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                               | 2025  |
|---|-------|
| CI Income Fund (Series I)                 | 5,450 |
| CI Private Markets Growth Fund (Series I) | 212   |
| CI Private Markets Income Fund (Series I) | 160   |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025  |
|---|-------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 15    |
| Canadian Equity Alpha Pool (Series I)                                 | 23    |
| Canadian Equity Growth Corporate Class (I Shares)                     | 15    |
| Canadian Equity Growth Pool (Series I)                                | 24    |
| Canadian Equity Value Corporate Class (I Shares)                      | 20    |
| Canadian Equity Value Pool (Series I)                                 | 26    |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 481   |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 49    |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 2,839 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 85    |
| CI Global Financial Sector ETF (Common Units)                         | 14    |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 16    |
| CI Income Fund (Series I)   | 874   |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 28    |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 106   |
| CI Precious Metals Fund (Series I)                                    | 16    |
| CI Private Markets Growth Fund (Series I)                             | 205   |
| CI Private Markets Income Fund (Series I)                             | 130   |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 12    |
| Emerging Markets Equity Pool (Series I)                               | 37    |
| International Equity Growth Corporate Class (I Shares)                | 20    |
| International Equity Growth Pool (Series I)                           | 30    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds                                     | Net Assets (%) |
|---|----------------|
| CI Income Fund (Series I)                 | 91.8           |
| CI Private Markets Growth Fund (Series I) | 3.6            |
| CI Private Markets Income Fund (Series I) | 2.7            |
| Other Net Assets (Liabilities)            | 1.9            |
| Option Contract(s)                        | 0.0            |
| <b>Total</b>                              | <b>100.0</b>   |

as at March 31, 2025

| Funds   | Net Assets (%) |
|---|----------------|
| <b>Long Position(s)</b>   |                |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 48.2           |
| CI Income Fund (Series I)   | 14.8           |
| Other Net Assets (Liabilities)  | 9.3            |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 8.1            |
| CI Private Markets Growth Fund (Series I)                             | 3.5            |
| CI Private Markets Income Fund (Series I)                             | 2.2            |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 1.8            |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6            |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 1.4            |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 1.0            |
| iShares Core MSCI Europe ETF  | 0.9            |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 0.8            |
| iShares China Large-Cap ETF   | 0.8            |
| Emerging Markets Equity Pool (Series I)                               | 0.6            |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.5            |
| SPDR S&P 500 ETF Trust  | 0.5            |
| International Equity Growth Pool (Series I)                           | 0.5            |
| Canadian Equity Alpha Pool (Series I)                                 | 0.4            |
| Canadian Equity Growth Pool (Series I)                                | 0.4            |
| Canadian Equity Value Pool (Series I)                                 | 0.4            |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 0.3            |
| Canadian Equity Value Corporate Class (I Shares)                      | 0.3            |
| CI Precious Metals Fund (Series I)                                    | 0.3            |
| International Equity Growth Corporate Class (I Shares)                | 0.3            |
| Option Contract(s)  | 0.3            |
| CI Global Financial Sector ETF (Common Units)                         | 0.2            |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 0.2            |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 0.2            |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.2            |
| <b>Total Long Position(s)</b>   | <b>100.0</b>   |
| <b>Short Position(s)</b>  |                |
| Option Contract(s)  | (0.0)          |
| <b>Total Short Position(s)</b>  | <b>(0.0)</b>   |
| <b>Total</b>  | <b>100.0</b>   |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$582,000 (March 31, 2025 - \$534,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 381   | 1                        | 382                       | 6.4            |
| <b>Total</b> | <b>381</b>                                  | <b>1</b>                 | <b>382</b>                | <b>6.4</b>     |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 555   | 18                       | 573                       | 9.7            |
| <b>Total</b> | <b>555</b>                                  | <b>18</b>                | <b>573</b>                | <b>9.7</b>     |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$38,000 (March 31, 2025 - \$57,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Underlying Fund(s) | 5,450                | -                    | 372                  | 5,822              |
| Option contract(s) | 1                    | -                    | -                    | 1                  |
| <b>Total</b>       | <b>5,451</b>         | <b>-</b>             | <b>372</b>           | <b>5,823</b>       |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 1,100                | -                    | 335                  | 1,435              |
| Exchange-Traded Fund(s) | 3,910                | -                    | -                    | 3,910              |
| Option contract(s)      | 20                   | -                    | -                    | 20                 |
| <b>Total</b>            | <b>5,030</b>         | <b>-</b>             | <b>335</b>           | <b>5,365</b>       |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (2)                  | -                    | -                    | (2)                |
| <b>Total</b>       | <b>(2)</b>           | <b>-</b>             | <b>-</b>             | <b>(2)</b>         |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarize/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 335  | 31                        | -                     | -                               | -                                  | -                                       | 6  | 372  |
| <b>Total</b>                  | <b>335</b>                                   | <b>31</b>                 | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>6</b>                                   | <b>372</b>                                       |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$6,474.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 327                       | -                     | -                               | -                                  | -                                       | 8   | 335  |
| <b>Total</b>                  | <b>-</b>                                     | <b>327</b>                | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>8</b>                                    | <b>335</b>                                   |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$7,906.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 372,298          | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 335,395          | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 27,759            | 26,077           |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 2,212             | 2,394            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 5                 | 102              |
| Receivable for investments sold                                   | -                 | 61               |
| Receivable for share subscriptions                                | -                 | 15               |
| Dividends receivable  | -                 | 1                |
| Interest receivable   | 4                 | 5                |
| Fees rebate receivable  | 3                 | 2                |
| Other accounts receivable   | 482               | 273              |
|   | 30,465            | 28,930           |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 11               |
| Management fees payable   | -                 | 1                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 33                | 118              |
| Other accounts payable  | 86                | 9                |
|   | 119               | 139              |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>30,346</b>     | <b>28,791</b>    |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 4,459  | 5,018            | 11.34  | 11.00            | 393,315                                  | 456,030          |
| ET8 Shares | 145  | 148              | 9.63   | 9.74             | 15,056                                   | 15,138           |
| F Shares   | 1,508  | 1,023            | 11.59  | 11.19            | 130,076                                  | 91,406           |
| FT8 Shares | 153  | 150              | 9.85   | 9.91             | 15,515                                   | 15,122           |
| I Shares   | 22,514   | 20,874           | 11.81  | 11.34            | 1,906,755                                | 1,840,167        |
| IT8 Shares | 1,565  | 1,576            | 10.04  | 10.05            | 155,818                                  | 156,780          |
| W Shares   | 1  | 1                | 11.36  | 10.91            | 106                                      | 106              |
| WT8 Shares | 1  | 1                | 9.72   | 9.73             | 123                                      | 118              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025         | 2024         |
|---|--------------|--------------|
| <b>Income</b>   |              |              |
| Net gain (loss) on investments and derivatives  |              |              |
| Dividends   | 130          | 238          |
| Interest for distribution purposes  | 24           | 60           |
| Income distributions from investments   | 98           | 120          |
| Capital gain distributions from investments   | 77           | 113          |
| Derivative income (loss)  | (31)         | -            |
| Net realized gain (loss) on sale of investments and derivatives   | 407          | 1,415        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 601          | (290)        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>1,306</b> | <b>1,656</b> |
| Other income  |              |              |
| Securities lending revenue (Note 6)   | -            | -            |
| Foreign exchange gain (loss) on cash  | (11)         | (9)          |
| Fees rebate   | 12           | 16           |
| Other income  | -            | 33           |
| <b>Total other income</b>   | <b>1</b>     | <b>40</b>    |
| <b>Total income</b>   | <b>1,307</b> | <b>1,696</b> |
| <b>Expenses</b>   |              |              |
| Management fees (Note 5)  | 47           | 51           |
| Administration fees (Note 5)  | 4            | 5            |
| Commissions and other portfolio transaction costs   | 19           | 8            |
| Independent review committee fees   | 1            | 1            |
| Securities borrowing fees (Note 2)  | -            | -            |
| Withholding taxes   | 6            | 4            |
| Harmonized sales tax  | 7            | 7            |
| Other expenses  | -            | -            |
| <b>Total expenses</b>   | <b>84</b>    | <b>76</b>    |
| Expenses absorbed by the Manager (Note 5)   | -            | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>1,223</b> | <b>1,620</b> |
| Income tax  | 77           | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>1,146</b> | <b>1,620</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |           |
|------------|--|-------|---|------|------------------------------------|-----------|
|            | 2025   | 2024  | 2025  | 2024 | 2025                               | 2024      |
|            | E Shares   | 133   | 246   | 0.31 | 0.49                               | 431,572   |
| ET8 Shares | 4  | 7     | 0.28  | 0.46 | 14,978                             | 15,072    |
| F Shares   | 53   | 62    | 0.46  | 0.52 | 115,887                            | 119,509   |
| FT8 Shares | 6  | 8     | 0.35  | 0.52 | 15,241                             | 15,027    |
| I Shares   | 888  | 1,210 | 0.47  | 0.61 | 1,883,381                          | 1,985,883 |
| IT8 Shares | 62   | 87    | 0.40  | 0.58 | 155,560                            | 150,988   |
| W Shares   | -  | -     | 0.45  | 0.59 | 106                                | 103       |
| WT8 Shares | -  | -     | 0.39  | 0.56 | 121                                | 108       |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |       | ET8<br>Shares |      | F<br>Shares |       | FT8<br>Shares |      |
|--|-------------|-------|---------------|------|-------------|-------|---------------|------|
|  | 2025        | 2024  | 2025          | 2024 | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 5,018       | 5,424 | 148           | 156  | 1,023       | 1,511 | 150           | 157  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 133         | 246   | 4             | 7    | 53          | 62    | 6             | 8    |
| <b>Dividends to holders of redeemable shares</b>   |             |       |               |      |             |       |               |      |
| From net investment income   | -           | (82)  | (5)           | (4)  | -           | (20)  | (5)           | (4)  |
| From net realized gains  | -           | -     | (1)           | -    | -           | -     | (1)           | -    |
| Return of capital  | -           | (154) | -             | (9)  | -           | (38)  | -             | (9)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (236) | (6)           | (13) | -           | (58)  | (6)           | (13) |
| <b>Redeemable share transactions</b>   |             |       |               |      |             |       |               |      |
| Proceeds from redeemable shares issued   | 810         | 533   | -             | -    | 465         | -     | 3             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 236   | 4             | 11   | -           | 58    | 3             | 9    |
| Redemption of redeemable shares  | (1,502)     | (815) | (5)           | (12) | (33)        | (309) | (3)           | (11) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (692)       | (46)  | (1)           | (1)  | 432         | (251) | 3             | (2)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | (559)       | (36)  | (3)           | (7)  | 485         | (247) | 3             | (7)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 4,459       | 5,388 | 145           | 149  | 1,508       | 1,264 | 153           | 150  |

|  | I<br>Shares |         | IT8<br>Shares |       | W<br>Shares |      | WT8<br>Shares |      |
|--|-------------|---------|---------------|-------|-------------|------|---------------|------|
|  | 2025        | 2024    | 2025          | 2024  | 2025        | 2024 | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 20,874      | 21,862  | 1,576         | 1,553 | 1           | 1    | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 888         | 1,210   | 62            | 87    | -           | -    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |       |             |      |               |      |
| From net investment income   | -           | (328)   | (50)          | (45)  | -           | -    | -             | -    |
| From net realized gains  | -           | -       | (8)           | -     | -           | -    | -             | -    |
| Return of capital  | -           | (622)   | (5)           | (86)  | -           | -    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (950)   | (63)          | (131) | -           | -    | -             | -    |
| <b>Redeemable share transactions</b>   |             |         |               |       |             |      |               |      |
| Proceeds from redeemable shares issued   | 2,567       | 902     | -             | -     | -           | -    | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 950     | 27            | 95    | -           | -    | -             | -    |
| Redemption of redeemable shares  | (1,815)     | (2,168) | (37)          | (25)  | -           | -    | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 752         | (316)   | (10)          | 70    | -           | -    | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1,640       | (56)    | (11)          | 26    | -           | -    | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 22,514      | 21,806  | 1,565         | 1,579 | 1           | 1    | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |         |
|--|------------|---------|
|  | 2025       | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 28,791     | 30,665  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 1,146      | 1,620   |
| <b>Dividends to holders of redeemable shares</b>   |            |         |
| From net investment income   | (60)       | (483)   |
| From net realized gains  | (10)       | -       |
| Return of capital  | (5)        | (918)   |
| <b>Total dividends to holders of redeemable shares</b>   | (75)       | (1,401) |
| <b>Redeemable share transactions</b>   |            |         |
| Proceeds from redeemable shares issued   | 3,845      | 1,435   |
| Reinvestment of dividends to holders of redeemable shares                                      | 34         | 1,359   |
| Redemption of redeemable shares  | (3,395)    | (3,340) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 484        | (546)   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1,555      | (327)   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 30,346     | 30,338  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025         | 2024           |
|--|--------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |              |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 1,146        | 1,620          |
| Adjustments for:   |              |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (407)        | (1,415)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (601)        | 290            |
| Unrealized foreign exchange (gain) loss on cash  | -            | 1              |
| Commissions and other portfolio transaction costs  | 19           | 8              |
| Proceeds from sale and maturity of investments and derivatives                           | 11,187       | 15,889         |
| Purchase of investments and derivatives  | (11,558)     | (9,919)        |
| Non-cash distributions from investments  | (175)        | (233)          |
| (Increase) decrease in dividends receivable  | 1            | 1              |
| (Increase) decrease in interest receivable   | 1            | (7)            |
| Increase (decrease) in management fees payable   | (1)          | -              |
| Increase (decrease) in administration fees payable                                       | -            | -              |
| Change in other accounts receivable and payable  | (133)        | (523)          |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(521)</b> | <b>5,712</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |              |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (41)         | (42)           |
| Proceeds from issuance of redeemable shares  | 3,405        | 1,260          |
| Amounts paid on redemption of redeemable shares  | (3,025)      | (3,192)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>339</b>   | <b>(1,974)</b> |
| Unrealized foreign exchange gain (loss) on cash  | -            | (1)            |
| Net increase (decrease) in cash  | (182)        | 3,738          |
| Cash (bank overdraft), beginning of period/year  | 2,394        | 2,252          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>2,212</b> | <b>5,989</b>   |
| <b>Supplementary Information:</b>  |              |                |
| Interest received, net of withholding tax*   | 25           | 53             |
| Dividends received, net of withholding tax*  | 125          | 235            |
| Dividends paid*  | -            | -              |
| Interest paid*   | -            | -              |
| Interest paid on loans   | -            | -              |
| Tax recoverable (paid)   | (209)        | (523)          |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
|          | 100,632                   | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                               | 1,854,697            | 2,039,811          |                    |
|          | 6,674                     | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 263,568              | 305,602            |                    |
|          | 265,848                   | CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)                                    | 11,746,543           | 11,931,259         |                    |
|          | 7,205                     | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 93,601               | 101,518            |                    |
|          | 22,179                    | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 502,178              | 717,269            |                    |
|          | 3,029                     | CI Global Financial Sector ETF (Common Units)  | 92,848               | 105,621            |                    |
|          | 5,211                     | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 123,292              | 116,726            |                    |
|          | 3,304                     | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 94,178               | 98,096             |                    |
|          | 147,637                   | CI Global Short-Term Bond Fund (ETF C\$ Series)  | 3,005,152            | 2,998,508          |                    |
| USD      | 2,910                     | CI Gold Bullion Fund (ETF US\$ Series)   | 150,095              | 154,826            |                    |
|          | 2,228                     | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 64,882               | 66,038             |                    |
|          | 888                       | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 26,973               | 28,824             |                    |
|          | 15,052                    | CI Japan Equity Index ETF (Non-Hedged Units)   | 501,541              | 610,359            |                    |
| USD      | 6,687                     | iShares China Large-Cap ETF  | 319,262              | 382,861            |                    |
| USD      | 4,664                     | iShares Core MSCI Europe ETF   | 392,428              | 442,159            |                    |
|          | 5,314                     | iShares Core S&P/TSX Capped Composite Index ETF  | 217,060              | 254,381            |                    |
| USD      | 271                       | iShares Russell 2000 ETF   | 90,399               | 91,255             |                    |
|          | 2,103                     | iShares S&P/TSX Capped Energy Index ETF  | 40,230               | 38,611             |                    |
| USD      | 1,166                     | VanEck Gold Miners ETF   | 82,996               | 123,976            |                    |
|          |                           |  | 19,661,923           | 20,607,700         | 67.9               |
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 2,983                     | Canadian Equity Alpha Corporate Class (I Shares)   | 51,339               | 76,872             |                    |
|          | 10,086                    | Canadian Equity Alpha Pool (Series I)  | 108,018              | 157,814            |                    |
|          | 1,584                     | Canadian Equity Growth Corporate Class (I Shares)  | 50,731               | 69,386             |                    |
|          | 2,448                     | Canadian Equity Growth Pool (Series I)   | 106,252              | 150,854            |                    |
|          | 5,196                     | Canadian Equity Value Corporate Class (I Shares)   | 106,078              | 144,309            |                    |
|          | 2,866                     | Canadian Equity Value Pool (Series I)  | 87,539               | 121,272            |                    |
|          | 504,164                   | CI Income Fund (Series I)  | 3,377,360            | 3,661,995          |                    |
|          | 617                       | CI Precious Metals Fund (Series I)   | 60,091               | 128,214            |                    |
| USD      | 64,292                    | CI Private Markets Growth Fund (Series I)  | 1,048,889            | 1,108,768          |                    |
| USD      | 46,782                    | CI Private Markets Income Fund (Series I)  | 717,774              | 735,552            |                    |
|          | 14,165                    | Emerging Markets Equity Pool (Series I)  | 379,456              | 471,630            |                    |
|          | 6,492                     | International Equity Growth Corporate Class (I Shares)                                     | 176,930              | 216,724            |                    |
|          | 2,538                     | International Equity Growth Pool (Series I)  | 93,490               | 108,183            |                    |
|          |                           |  | 6,363,947            | 7,151,573          | 23.6               |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>26,025,870</b>    | <b>27,759,273</b>  | <b>91.5</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (26,220)             |                    |                    |
|          |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>25,999,650</b>    | <b>27,759,273</b>  | <b>91.5</b>        |
|          |                           | Long Option Contract(s)  |                      | 5,120              | 0.0                |
|          |                           | <b>Total Investment Portfolio</b>  | <b>25,999,650</b>    | <b>27,764,393</b>  | <b>91.5</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 2,581,975          | 8.5                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>30,346,368</b>  | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Conservative Income Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| Contract(s)                                | Underlying Interest                    | Lot Size per Contract | Expiry Date      | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--|--|-----------------------|------------------|-------------------|----------|------------------------------|-----------------|
| 13   | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                   | January 16, 2026 | 540.00            | USD      | 77,204                       | 5,120           |
| <b>Total Long Option Contract(s) Value</b> |  |                       |                  |                   |          | <b>77,204</b>                | <b>5,120</b>    |

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,152,711  | 11,931  | 1.0  |
| CI Global Short-Term Bond Fund                     | 628,673  | 2,998   | 0.5  |
| CI Alternative Investment Grade Credit Fund        | 606,932  | 2,040   | 0.3  |
| CI Income Fund                                     | 2,390,710  | 3,662   | 0.2  |
| CI Global Healthcare Leaders Index ETF             | 78,313   | 117   | 0.1  |
| CI Private Markets Income Fund                     | 705,892  | 736   | 0.1  |
| CI Japan Equity Index ETF                          | 732,631  | 610   | 0.1  |
| CI Global Artificial Intelligence Fund             | 900,822  | 717   | 0.1  |
| CI Private Markets Growth Fund                     | 1,608,677  | 1,109   | 0.1  |
| Emerging Markets Equity Pool                       | 710,447  | 472   | 0.1  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 66  | 0.1  |
| International Equity Growth Corporate Class        | 397,410  | 217   | 0.1  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 306   | -  |
| CI Precious Metals Fund                            | 384,569  | 128   | -  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 101   | -  |
| CI Gold Bullion Fund                               | 507,258  | 155   | -  |
| Canadian Equity Alpha Pool                         | 548,636  | 158   | -  |
| CI Global Infrastructure Private Pool              | 489,843  | 98  | -  |
| Canadian Equity Value Pool                         | 625,807  | 121   | -  |
| CI Global Financial Sector ETF                     | 554,455  | 106   | -  |
| Canadian Equity Value Corporate Class              | 850,777  | 144   | -  |
| Canadian Equity Growth Pool                        | 938,962  | 151   | -  |
| International Equity Growth Pool                   | 698,825  | 108   | -  |
| Canadian Equity Growth Corporate Class             | 467,946  | 69  | -  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 29  | -  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 442   | -  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 77  | -  |
| iShares China Large-Cap ETF                        | 9,781,938  | 383   | -  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 39  | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 254   | -  |
| VanEck Gold Miners ETF                             | 30,957,046   | 124   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 91  | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,208,890  | 13,232  | 1.1  |
| CI Alternative Investment Grade Credit Fund        | 680,023  | 2,190   | 0.3  |
| CI Income Fund                                     | 2,424,234  | 3,631   | 0.1  |
| CI Private Markets Income Fund                     | 686,048  | 727   | 0.1  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 76  | 0.1  |
| CI Japan Equity Index ETF                          | 810,933  | 711   | 0.1  |
| CI Global Artificial Intelligence ETF              | 642,454  | 526   | 0.1  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 116   | 0.1  |
| CI Private Markets Growth Fund                     | 1,533,686  | 1,070   | 0.1  |
| International Equity Growth Pool                   | 331,599  | 191   | 0.1  |
| Emerging Markets Equity Pool                       | 571,223  | 254   | -  |
| International Equity Growth Corporate Class        | 355,720  | 136   | -  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 337   | -  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 179   | -  |
| CI Precious Metals Fund                            | 288,994  | 103   | -  |
| Canadian Equity Alpha Pool                         | 489,127  | 160   | -  |
| Canadian Equity Value Pool                         | 571,878  | 159   | -  |
| Canadian Equity Growth Corporate Class             | 424,662  | 86  | -  |
| Canadian Equity Value Corporate Class              | 765,257  | 135   | -  |
| Canadian Equity Growth Pool                        | 861,831  | 149   | -  |
| CI Global Financial Sector ETF                     | 592,643  | 93  | -  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 103   | -  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 339   | -  |
| iShares China Large-Cap ETF                        | 10,871,058   | 296   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 391   | -  |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407   | 465   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 222   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 19   | 8    |
| Soft dollar commissions† | 7    | 3    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E<br>Shares    |                | ET8<br>Shares |               | F<br>Shares    |                | FT8<br>Shares |               |
|--|----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|
|  | 2025           | 2024           | 2025          | 2024          | 2025           | 2024           | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 456,030        | 497,576        | 15,138        | 14,898        | 91,406         | 137,830        | 15,122        | 14,906        |
| Redeemable shares issued   | 73,612         | 49,625         | 3             | 3             | 41,593         | 8              | 440           | -             |
| Redeemable shares issued for reinvested dividends                  | -              | 22,276         | 438           | 1,117         | -              | 5,380          | 256           | 925           |
| Redeemable shares redeemed   | (136,327)      | (75,997)       | (523)         | (1,190)       | (2,923)        | (28,766)       | (303)         | (1,076)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>393,315</b> | <b>493,480</b> | <b>15,056</b> | <b>14,828</b> | <b>130,076</b> | <b>114,452</b> | <b>15,515</b> | <b>14,755</b> |

|  | I<br>Shares      |                  | IT8<br>Shares  |                | W<br>Shares |            | WT8<br>Shares |            |
|--|------------------|------------------|----------------|----------------|-------------|------------|---------------|------------|
|  | 2025             | 2024             | 2025           | 2024           | 2025        | 2024       | 2025          | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 1,840,167        | 1,985,801        | 156,780        | 146,722        | 106         | 100        | 118           | 103        |
| Redeemable shares issued   | 224,295          | 82,853           | -              | -              | -           | -          | -             | -          |
| Redeemable shares issued for reinvested dividends                  | -                | 88,336           | 2,740          | 9,294          | -           | 5          | 5             | 10         |
| Redeemable shares redeemed   | (157,707)        | (199,604)        | (3,702)        | (2,449)        | -           | -          | -             | -          |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>1,906,755</b> | <b>1,957,386</b> | <b>155,818</b> | <b>153,567</b> | <b>106</b>  | <b>105</b> | <b>123</b>    | <b>113</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| E Shares   | 1.650                      | 0.15                           |
| ET8 Shares | 1.650                      | 0.15                           |
| F Shares   | 0.650                      | 0.15                           |
| FT8 Shares | 0.650                      | 0.15                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| W Shares   | Paid directly by investor  | 0.09                           |
| WT8 Shares | Paid directly by investor  | 0.09                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | 504  | -    |
| Collateral (non-cash) | 530  | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 77     |
| Canadian Equity Alpha Pool (Series I)                                 | 158    |
| Canadian Equity Growth Corporate Class (I Shares)                     | 69     |
| Canadian Equity Growth Pool (Series I)                                | 151    |
| Canadian Equity Value Corporate Class (I Shares)                      | 144    |
| Canadian Equity Value Pool (Series I)                                 | 121    |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series) CI       | 2,040  |
| Canada Quality Dividend Growth Index ETF (Non-Hedged Units)           | 306    |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 11,931 |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 101    |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 717    |
| CI Global Financial Sector ETF (Common Units)                         | 106    |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 117    |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 98     |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 2,998  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 155    |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 66     |
| CI Income Fund (Series I)   | 3,662  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 29     |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 610    |
| CI Precious Metals Fund (Series I)                                    | 128    |
| CI Private Markets Growth Fund (Series I)                             | 1,109  |
| CI Private Markets Income Fund (Series I)                             | 736    |
| Emerging Markets Equity Pool (Series I)                               | 472    |
| International Equity Growth Corporate Class (I Shares)                | 217    |
| International Equity Growth Pool (Series I)                           | 108    |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 103    |
| Canadian Equity Alpha Pool (Series I)                                 | 160    |
| Canadian Equity Growth Corporate Class (I Shares)                     | 86     |
| Canadian Equity Growth Pool (Series I)                                | 149    |
| Canadian Equity Value Corporate Class (I Shares)                      | 135    |
| Canadian Equity Value Pool (Series I)                                 | 159    |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 2,190  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 337    |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 13,232 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 526    |
| CI Global Financial Sector ETF (Common Units)                         | 93     |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 116    |
| CI Income Fund (Series I)   | 3,631  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 179    |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 711    |
| CI Precious Metals Fund (Series I)                                    | 103    |
| CI Private Markets Growth Fund (Series I)                             | 1,070  |
| CI Private Markets Income Fund (Series I)                             | 727    |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 76     |
| Emerging Markets Equity Pool (Series I)                               | 254    |
| International Equity Growth Corporate Class (I Shares)                | 136    |
| International Equity Growth Pool (Series I)                           | 191    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 39.3                 |
| CI Income Fund (Series I)   | 12.1                 |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 9.9                  |
| Other Net Assets (Liabilities)  | 8.5                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 6.7                  |
| CI Private Markets Growth Fund (Series I)                             | 3.7                  |
| CI Private Markets Income Fund (Series I)                             | 2.4                  |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 2.4                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 2.0                  |
| Emerging Markets Equity Pool (Series I)                               | 1.6                  |
| iShares Core MSCI Europe ETF  | 1.5                  |
| iShares China Large-Cap ETF   | 1.3                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 1.0                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 0.8                  |
| International Equity Growth Corporate Class (I Shares)                | 0.7                  |
| Canadian Equity Alpha Pool (Series I)                                 | 0.5                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 0.5                  |
| Canadian Equity Growth Pool (Series I)                                | 0.5                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 0.5                  |
| CI Precious Metals Fund (Series I)                                    | 0.4                  |
| VanEck Gold Miners ETF  | 0.4                  |
| Canadian Equity Value Pool (Series I)                                 | 0.4                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 0.4                  |
| International Equity Growth Pool (Series I)                           | 0.4                  |
| CI Global Financial Sector ETF (Common Units)                         | 0.3                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 0.3                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 0.3                  |
| iShares Russell 2000 ETF  | 0.3                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 0.3                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.2                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 0.2                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 0.1                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.1                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| <b>Long Position(s)</b>   |                      |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 45.8                 |
| CI Income Fund (Series I)   | 12.4                 |
| Other Net Assets (Liabilities)  | 9.1                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 7.6                  |
| CI Private Markets Growth Fund (Series I)                             | 3.7                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 2.5                  |
| CI Private Markets Income Fund (Series I)                             | 2.5                  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 1.8                  |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 1.4                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 1.2                  |
| iShares Core MSCI Europe ETF  | 1.2                  |
| iShares China Large-Cap ETF   | 1.0                  |
| Emerging Markets Equity Pool (Series I)                               | 0.9                  |
| SPDR S&P 500 ETF Trust  | 0.8                  |
| International Equity Growth Pool (Series I)                           | 0.7                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.6                  |
| Canadian Equity Alpha Pool (Series I)                                 | 0.6                  |
| Canadian Equity Value Pool (Series I)                                 | 0.6                  |
| Canadian Equity Growth Pool (Series I)                                | 0.5                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 0.5                  |
| International Equity Growth Corporate Class (I Shares)                | 0.5                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 0.4                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 0.4                  |
| CI Precious Metals Fund (Series I)                                    | 0.4                  |
| Option Contract(s)  | 0.4                  |
| CI Global Financial Sector ETF (Common Units)                         | 0.3                  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 0.3                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.3                  |
| <b>Total Long Position(s)</b>   | <b>100.0</b>         |
| <b>Short Position(s)</b>  |                      |
| Option Contract(s)  | (0.0)                |
| <b>Total Short Position(s)</b>  | <b>(0.0)</b>         |
| <b>Total</b>  | <b>100.0</b>         |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,776,000 (March 31, 2025 - \$2,608,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 3,075                                       | 5                        | 3,080                     | 10.1           |
| <b>Total</b> | <b>3,075</b>                                | <b>5</b>                 | <b>3,080</b>              | <b>10.1</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 3,117                                       | 90                       | 3,207                     | 11.1           |
| <b>Total</b> | <b>3,117</b>                                | <b>90</b>                | <b>3,207</b>              | <b>11.1</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$308,000 (March 31, 2025 - \$321,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 5,307                | -                    | 1,844                | 7,151              |
| Exchange-Traded Fund(s) | 20,608               | -                    | -                    | 20,608             |
| Option contract(s)      | 5                    | -                    | -                    | 5                  |
| <b>Total</b>            | <b>25,920</b>        | <b>-</b>             | <b>1,844</b>         | <b>27,764</b>      |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 5,107                | -                    | 1,796                | 6,903              |
| Exchange-Traded Fund(s) | 19,174               | -                    | -                    | 19,174             |
| Option contract(s)      | 102                  | -                    | -                    | 102                |
| <b>Total</b>            | <b>24,383</b>        | <b>-</b>             | <b>1,796</b>         | <b>26,179</b>      |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (11)                 | -                    | -                    | (11)               |
| <b>Total</b>       | <b>(11)</b>          | <b>-</b>             | <b>-</b>             | <b>(11)</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Income Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarize/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 1,796  | 21                        | -                     | -                               | -                                  | -                                       | 27   | 1,844  |
| <b>Total</b>                  | <b>1,796</b>                                 | <b>21</b>                 | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>27</b>                                  | <b>1,844</b>                                     |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$27,223.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 1,746                     | -                     | -                               | -                                  | -                                       | 50  | 1,796  |
| <b>Total</b>                  | <b>-</b>                                     | <b>1,746</b>              | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>50</b>                                   | <b>1,796</b>                                 |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$50,434.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 1,844,320        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 1,796,434        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 49,952            | 46,932           |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 3,363             | 4,272            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 9                 | 180              |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | -                 | 25               |
| Dividends receivable  | -                 | 1                |
| Interest receivable   | 6                 | 9                |
| Fees rebate receivable  | 5                 | 4                |
| Other accounts receivable   | 891               | 557              |
|   | 54,226            | 51,980           |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 20               |
| Management fees payable   | 1                 | 1                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 127               | -                |
| Payable for share redemptions                                     | 11                | 140              |
| Other accounts payable  | 147               | 18               |
|   | 286               | 179              |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>53,940</b>     | <b>51,801</b>    |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 7,143  | 7,024            | 11.49  | 10.96            | 621,554                                  | 640,872          |
| ET8 Shares | 1  | 1                | 9.76   | 9.70             | 119                                      | 114              |
| F Shares   | 4,492  | 4,014            | 11.76  | 11.15            | 382,123                                  | 360,042          |
| FT8 Shares | 206  | 215              | 9.99   | 9.87             | 20,575                                   | 21,754           |
| I Shares   | 39,754   | 38,250           | 11.96  | 11.29            | 3,323,476                                | 3,387,229        |
| IT8 Shares | 2,342  | 2,295            | 10.18  | 10.01            | 229,983                                  | 229,100          |
| W Shares   | 1  | 1                | 11.50  | 10.85            | 107                                      | 107              |
| WT8 Shares | 1  | 1                | 9.84   | 9.68             | 125                                      | 120              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025         | 2024         |
|---|--------------|--------------|
| <b>Income</b>   |              |              |
| Net gain (loss) on investments and derivatives  |              |              |
| Dividends   | 266          | 405          |
| Interest for distribution purposes  | 38           | 105          |
| Income distributions from investments   | 171          | 197          |
| Capital gain distributions from investments   | 115          | 169          |
| Derivative income (loss)  | (55)         | -            |
| Net realized gain (loss) on sale of investments and derivatives   | 877          | 2,865        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 1,755        | (706)        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>3,167</b> | <b>3,035</b> |
| Other income  |              |              |
| Securities lending revenue (Note 6)   | 2            | -            |
| Foreign exchange gain (loss) on cash  | (14)         | (26)         |
| Fees rebate   | 23           | 25           |
| Other income  | -            | 23           |
| <b>Total other income</b>   | <b>11</b>    | <b>22</b>    |
| <b>Total income</b>   | <b>3,178</b> | <b>3,057</b> |
| <b>Expenses</b>   |              |              |
| Management fees (Note 5)  | 75           | 76           |
| Administration fees (Note 5)  | 8            | 8            |
| Commissions and other portfolio transaction costs   | 34           | 19           |
| Independent review committee fees   | 1            | 1            |
| Securities borrowing fees (Note 2)  | -            | -            |
| Withholding taxes   | 12           | 9            |
| Harmonized sales tax  | 11           | 11           |
| Other expenses  | -            | -            |
| <b>Total expenses</b>   | <b>141</b>   | <b>124</b>   |
| Expenses absorbed by the Manager (Note 5)   | -            | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>3,037</b> | <b>2,933</b> |
| Income tax  | 130          | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>2,907</b> | <b>2,933</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |           |
|------------|--|-------|---|------|------------------------------------|-----------|
|            | 2025   | 2024  | 2025  | 2024 | 2025                               | 2024      |
|            | E Shares   | 325   | 325   | 0.52 | 0.49                               | 622,120   |
| ET8 Shares | -  | -     | 0.46  | 0.31 | 116                                | 720       |
| F Shares   | 222  | 225   | 0.62  | 0.56 | 357,590                            | 399,180   |
| FT8 Shares | 11   | 14    | 0.52  | 0.52 | 21,584                             | 27,501    |
| I Shares   | 2,218  | 2,245 | 0.66  | 0.62 | 3,360,288                          | 3,639,957 |
| IT8 Shares | 131  | 124   | 0.58  | 0.57 | 227,475                            | 216,143   |
| W Shares   | -  | -     | 0.64  | 0.58 | 107                                | 104       |
| WT8 Shares | -  | -     | 0.56  | 0.55 | 123                                | 109       |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E      |       | ET8    |      | F      |       | FT8    |      |
|--|--------|-------|--------|------|--------|-------|--------|------|
|  | Shares |       | Shares |      | Shares |       | Shares |      |
|  | 2025   | 2024  | 2025   | 2024 | 2025   | 2024  | 2025   | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 7,024  | 7,296 | 1      | 11   | 4,014  | 4,322 | 215    | 287  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 325    | 325   | -      | -    | 222    | 225   | 11     | 14   |
| <b>Dividends to holders of redeemable shares</b>   |        |       |        |      |        |       |        |      |
| From net investment income   | -      | (196) | -      | -    | -      | (114) | (7)    | (13) |
| From net realized gains  | -      | -     | -      | -    | -      | -     | (1)    | -    |
| Return of capital  | -      | (208) | -      | (1)  | -      | (120) | -      | (14) |
| <b>Total dividends to holders of redeemable shares</b>   | -      | (404) | -      | (1)  | -      | (234) | (8)    | (27) |
| <b>Redeemable share transactions</b>   |        |       |        |      |        |       |        |      |
| Proceeds from redeemable shares issued   | 164    | 823   | -      | -    | 592    | 1,141 | -      | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | 404   | -      | 1    | -      | 234   | -      | 17   |
| Redemption of redeemable shares  | (370)  | (959) | -      | (10) | (336)  | (915) | (12)   | (16) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (206)  | 268   | -      | (9)  | 256    | 460   | (12)   | 1    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 119    | 189   | -      | (10) | 478    | 451   | (9)    | (12) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 7,143  | 7,485 | 1      | 1    | 4,492  | 4,773 | 206    | 275  |

|  | I       |         | IT8    |       | W      |      | WT8    |      |
|--|---------|---------|--------|-------|--------|------|--------|------|
|  | Shares  |         | Shares |       | Shares |      | Shares |      |
|  | 2025    | 2024    | 2025   | 2024  | 2025   | 2024 | 2025   | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 38,250  | 40,814  | 2,295  | 2,231 | 1      | 1    | 1      | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 2,218   | 2,245   | 131    | 124   | -      | -    | -      | -    |
| <b>Dividends to holders of redeemable shares</b>   |         |         |        |       |        |      |        |      |
| From net investment income   | -       | (1,053) | (79)   | (105) | -      | -    | -      | -    |
| From net realized gains  | -       | -       | (9)    | -     | -      | -    | -      | -    |
| Return of capital  | -       | (1,113) | (5)    | (110) | -      | -    | -      | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -       | (2,166) | (93)   | (215) | -      | -    | -      | -    |
| <b>Redeemable share transactions</b>   |         |         |        |       |        |      |        |      |
| Proceeds from redeemable shares issued   | 2,823   | 5,705   | -      | -     | -      | -    | -      | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -       | 2,164   | 49     | 174   | -      | -    | -      | -    |
| Redemption of redeemable shares  | (3,537) | (9,772) | (40)   | (32)  | -      | -    | -      | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (714)   | (1,903) | 9      | 142   | -      | -    | -      | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1,504   | (1,824) | 47     | 51    | -      | -    | -      | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 39,754  | 38,990  | 2,342  | 2,282 | 1      | 1    | 1      | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |          |
|--|------------|----------|
|  | 2025       | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 51,801     | 54,963   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 2,907      | 2,933    |
| <b>Dividends to holders of redeemable shares</b>   |            |          |
| From net investment income   | (86)       | (1,481)  |
| From net realized gains  | (10)       | -        |
| Return of capital  | (5)        | (1,566)  |
| <b>Total dividends to holders of redeemable shares</b>   | (101)      | (3,047)  |
| <b>Redeemable share transactions</b>   |            |          |
| Proceeds from redeemable shares issued   | 3,579      | 7,669    |
| Reinvestment of dividends to holders of redeemable shares                                      | 49         | 2,994    |
| Redemption of redeemable shares  | (4,295)    | (11,704) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (667)      | (1,041)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 2,139      | (1,155)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 53,940     | 53,808   |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025         | 2024           |
|--|--------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |              |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 2,907        | 2,933          |
| Adjustments for:   |              |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (877)        | (2,865)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (1,755)      | 706            |
| Unrealized foreign exchange (gain) loss on cash  | (1)          | -              |
| Commissions and other portfolio transaction costs  | 34           | 19             |
| Proceeds from sale and maturity of investments and derivatives                           | 19,457       | 32,118         |
| Purchase of investments and derivatives  | (19,315)     | (20,244)       |
| Non-cash distributions from investments  | (286)        | (366)          |
| (Increase) decrease in dividends receivable  | 1            | 1              |
| (Increase) decrease in interest receivable   | 3            | (15)           |
| Increase (decrease) in management fees payable   | -            | -              |
| Increase (decrease) in administration fees payable                                       | -            | -              |
| Change in other accounts receivable and payable  | (206)        | (1,083)        |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(38)</b>  | <b>11,204</b>  |
| <b>Cash flows from (used in) financing activities</b>                                    |              |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (52)         | (54)           |
| Proceeds from issuance of redeemable shares  | 3,525        | 7,116          |
| Amounts paid on redemption of redeemable shares  | (4,345)      | (11,218)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(872)</b> | <b>(4,156)</b> |
| Unrealized foreign exchange gain (loss) on cash  | 1            | -              |
| Net increase (decrease) in cash  | (910)        | 7,048          |
| Cash (bank overdraft), beginning of period/year  | 4,272        | 3,601          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>3,363</b> | <b>10,649</b>  |
| <b>Supplementary Information:</b>  |              |                |
| Interest received, net of withholding tax*   | 41           | 90             |
| Dividends received, net of withholding tax*  | 255          | 397            |
| Dividends paid*  | -            | -              |
| Interest paid*   | -            | -              |
| Interest paid on loans   | -            | -              |
| Tax recoverable (paid)   | (335)        | (1,082)        |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
|          | 150,189                   | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                               | 2,795,559            | 3,044,331          |                    |
|          | 20,159                    | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 761,007              | 923,081            |                    |
|          | 399,924                   | CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)                                    | 17,668,281           | 17,948,589         |                    |
|          | 21,719                    | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 282,144              | 306,021            |                    |
|          | 67,127                    | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 1,512,164            | 2,170,887          |                    |
|          | 8,666                     | CI Global Financial Sector ETF (Common Units)  | 264,075              | 302,183            |                    |
|          | 13,768                    | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 330,445              | 308,403            |                    |
|          | 9,283                     | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 264,470              | 275,612            |                    |
|          | 220,006                   | CI Global Short-Term Bond Fund (ETF C\$ Series)  | 4,478,088            | 4,468,322          |                    |
| USD      | 7,719                     | CI Gold Bullion Fund (ETF US\$ Series)   | 398,139              | 410,687            |                    |
|          | 6,703                     | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 195,200              | 198,677            |                    |
|          | 2,670                     | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 80,856               | 86,668             |                    |
|          | 44,138                    | CI Japan Equity Index ETF (Non-Hedged Units)   | 1,464,186            | 1,789,796          |                    |
| USD      | 19,822                    | iShares China Large-Cap ETF  | 963,039              | 1,134,899          |                    |
| USD      | 13,746                    | iShares Core MSCI Europe ETF   | 1,146,651            | 1,303,157          |                    |
|          | 16,087                    | iShares Core S&P/TSX Capped Composite Index ETF  | 644,332              | 770,085            |                    |
| USD      | 816                       | iShares Russell 2000 ETF   | 272,198              | 274,777            |                    |
|          | 6,326                     | iShares S&P/TSX Capped Energy Index ETF  | 121,016              | 116,145            |                    |
| USD      | 3,357                     | VanEck Gold Miners ETF   | 238,994              | 356,936            |                    |
|          |                           |  | <b>33,880,844</b>    | <b>36,189,256</b>  | <b>67.2</b>        |
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 12,387                    | Canadian Equity Alpha Corporate Class (I Shares)   | 213,203              | 319,235            |                    |
|          | 26,038                    | Canadian Equity Alpha Pool (Series I)  | 271,328              | 407,436            |                    |
|          | 6,106                     | Canadian Equity Growth Corporate Class (I Shares)  | 185,650              | 267,534            |                    |
|          | 6,422                     | Canadian Equity Growth Pool (Series I)   | 273,790              | 395,839            |                    |
|          | 14,081                    | Canadian Equity Value Corporate Class (I Shares)   | 283,651              | 391,085            |                    |
|          | 9,749                     | Canadian Equity Value Pool (Series I)  | 294,360              | 412,546            |                    |
|          | 750,561                   | CI Income Fund (Series I)  | 5,003,667            | 5,451,699          |                    |
|          | 1,715                     | CI Precious Metals Fund (Series I)   | 169,638              | 356,303            |                    |
| USD      | 117,529                   | CI Private Markets Growth Fund (Series I)  | 1,885,671            | 2,026,906          |                    |
| USD      | 85,854                    | CI Private Markets Income Fund (Series I)  | 1,308,248            | 1,349,866          |                    |
|          | 42,616                    | Emerging Markets Equity Pool (Series I)  | 1,140,392            | 1,418,916          |                    |
|          | 16,261                    | International Equity Growth Corporate Class (I Shares)                                     | 437,718              | 542,836            |                    |
|          | 9,920                     | International Equity Growth Pool (Series I)  | 343,814              | 422,805            |                    |
|          |                           |  | <b>11,811,130</b>    | <b>13,763,006</b>  | <b>25.5</b>        |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>45,691,974</b>    | <b>49,952,262</b>  | <b>92.7</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (45,736)             |                    |                    |
|          |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>45,646,238</b>    | <b>49,952,262</b>  | <b>92.7</b>        |
|          |                           | Long Option Contract(s)  |                      | 8,665              | 0.0                |
|          |                           | <b>Total Investment Portfolio</b>  | <b>45,646,238</b>    | <b>49,960,927</b>  | <b>92.7</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 3,978,772          | 7.3                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>53,939,699</b>  | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Conservative Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| Contract(s)                                | Underlying Interest                    | Lot Size per Contract | Expiry Date      | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--|--|-----------------------|------------------|-------------------|----------|------------------------------|-----------------|
| 22   | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                   | January 16, 2026 | 540.00            | USD      | 130,653                      | 8,665           |
| <b>Total Long Option Contract(s) Value</b> |  |                       |                  |                   |          | <b>130,653</b>               | <b>8,665</b>    |

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,152,711  | 17,948  | 1.6  |
| CI Global Short-Term Bond Fund                     | 628,673  | 4,468   | 0.7  |
| CI Alternative Investment Grade Credit Fund        | 606,932  | 3,044   | 0.5  |
| CI Global Healthcare Leaders Index ETF             | 78,313   | 308   | 0.4  |
| CI Japan Equity Index ETF                          | 732,631  | 1,790   | 0.2  |
| CI Global Artificial Intelligence Fund             | 900,822  | 2,171   | 0.2  |
| CI Income Fund                                     | 2,390,710  | 5,452   | 0.2  |
| Emerging Markets Equity Pool                       | 710,447  | 1,419   | 0.2  |
| CI Private Markets Income Fund                     | 705,892  | 1,350   | 0.2  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 199   | 0.2  |
| International Equity Growth Corporate Class        | 397,410  | 543   | 0.1  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 923   | 0.1  |
| CI Private Markets Growth Fund                     | 1,608,677  | 2,027   | 0.1  |
| CI Precious Metals Fund                            | 384,569  | 356   | 0.1  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 306   | 0.1  |
| CI Gold Bullion Fund                               | 507,258  | 411   | 0.1  |
| Canadian Equity Alpha Pool                         | 548,636  | 407   | 0.1  |
| Canadian Equity Value Pool                         | 625,807  | 413   | 0.1  |
| International Equity Growth Pool                   | 698,825  | 423   | 0.1  |
| Canadian Equity Growth Corporate Class             | 467,946  | 267   | 0.1  |
| CI Global Infrastructure Private Pool              | 489,843  | 276   | 0.1  |
| CI Global Financial Sector ETF                     | 554,455  | 302   | 0.1  |
| Canadian Equity Value Corporate Class              | 850,777  | 391   | -  |
| Canadian Equity Growth Pool                        | 938,962  | 396   | -  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 87  | -  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 319   | -  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 1,303   | -  |
| iShares China Large-Cap ETF                        | 9,781,938  | 1,135   | -  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 116   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 770   | -  |
| VanEck Gold Miners ETF                             | 30,957,046   | 357   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 275   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,208,890  | 20,015  | 1.7  |
| CI Alternative Investment Grade Credit Fund        | 680,023  | 3,364   | 0.5  |
| CI Japan Equity Index ETF                          | 810,933  | 2,011   | 0.2  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 210   | 0.2  |
| CI Income Fund                                     | 2,424,234  | 5,783   | 0.2  |
| CI Global Artificial Intelligence ETF              | 642,454  | 1,479   | 0.2  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 340   | 0.2  |
| CI Private Markets Income Fund                     | 686,048  | 1,334   | 0.2  |
| International Equity Growth Pool                   | 331,599  | 571   | 0.2  |
| CI Private Markets Growth Fund                     | 1,533,686  | 1,956   | 0.1  |
| Emerging Markets Equity Pool                       | 571,223  | 722   | 0.1  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 541   | 0.1  |
| International Equity Growth Corporate Class        | 355,720  | 393   | 0.1  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 942   | 0.1  |
| CI Precious Metals Fund                            | 288,994  | 305   | 0.1  |
| Canadian Equity Alpha Pool                         | 489,127  | 441   | 0.1  |
| Canadian Equity Value Pool                         | 571,878  | 475   | 0.1  |
| Canadian Equity Growth Corporate Class             | 424,662  | 261   | 0.1  |
| Canadian Equity Growth Pool                        | 861,831  | 432   | 0.1  |
| Canadian Equity Value Corporate Class              | 765,257  | 380   | -  |
| CI Global Financial Sector ETF                     | 592,643  | 247   | -  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 299   | -  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 995   | -  |
| iShares China Large-Cap ETF                        | 10,871,058   | 843   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 1,134   | -  |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407   | 825   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 634   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 33   | 18   |
| Soft dollar commissions† | 13   | 6    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E<br>Shares    |                | ET8<br>Shares |            | F<br>Shares    |                | FT8<br>Shares |               |
|--|----------------|----------------|---------------|------------|----------------|----------------|---------------|---------------|
|  | 2025           | 2024           | 2025          | 2024       | 2025           | 2024           | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 640,872        | 662,791        | 114           | 1,042      | 360,042        | 390,489        | 21,754        | 26,995        |
| Redeemable shares issued   | 14,752         | 76,069         | -             | -          | 52,113         | 107,159        | 1             | 2             |
| Redeemable shares issued for reinvested dividends                  | -              | 38,263         | 5             | 86         | -              | 22,038         | 5             | 1,633         |
| Redeemable shares redeemed   | (34,070)       | (88,785)       | -             | (1,020)    | (30,032)       | (85,637)       | (1,185)       | (1,581)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>621,554</b> | <b>688,338</b> | <b>119</b>    | <b>108</b> | <b>382,123</b> | <b>434,049</b> | <b>20,575</b> | <b>27,049</b> |

|  | I<br>Shares      |                  | IT8<br>Shares  |                | W<br>Shares |            | WT8<br>Shares |            |
|--|------------------|------------------|----------------|----------------|-------------|------------|---------------|------------|
|  | 2025             | 2024             | 2025           | 2024           | 2025        | 2024       | 2025          | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 3,387,229        | 3,671,730        | 229,100        | 208,765        | 107         | 100        | 120           | 104        |
| Redeemable shares issued   | 247,189          | 527,747          | -              | -              | -           | -          | -             | -          |
| Redeemable shares issued for reinvested dividends                  | -                | 202,212          | 4,959          | 17,136         | -           | 6          | 5             | 10         |
| Redeemable shares redeemed   | (310,942)        | (885,733)        | (4,076)        | (3,052)        | -           | -          | -             | -          |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>3,323,476</b> | <b>3,515,956</b> | <b>229,983</b> | <b>222,849</b> | <b>107</b>  | <b>106</b> | <b>125</b>    | <b>114</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT8 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025 |
|-----------------------|-------|------|
| Loaned                | 1,422 | -    |
| Collateral (non-cash) | 1,497 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024     |
|---|-------------|----------|
| Gross securities lending revenue                          | 3           | -        |
| Charges   | (1)         | -        |
| Securities lending revenue                                | 2           | -        |
| <b>Charges as a % of gross securities lending revenue</b> | <b>32.4</b> | <b>-</b> |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 319    |
| Canadian Equity Alpha Pool (Series I)                                 | 407    |
| Canadian Equity Growth Corporate Class (I Shares)                     | 267    |
| Canadian Equity Growth Pool (Series I)                                | 396    |
| Canadian Equity Value Corporate Class (I Shares)                      | 391    |
| Canadian Equity Value Pool (Series I)                                 | 413    |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series) CI       | 3,044  |
| Canada Quality Dividend Growth Index ETF (Non-Hedged Units)           | 923    |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 17,948 |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 306    |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 2,171  |
| CI Global Financial Sector ETF (Common Units)                         | 302    |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 308    |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 276    |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 4,468  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 411    |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 199    |
| CI Income Fund (Series I)   | 5,452  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 87     |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 1,790  |
| CI Precious Metals Fund (Series I)                                    | 356    |
| CI Private Markets Growth Fund (Series I)                             | 2,027  |
| CI Private Markets Income Fund (Series I)                             | 1,350  |
| Emerging Markets Equity Pool (Series I)                               | 1,419  |
| International Equity Growth Corporate Class (I Shares)                | 543    |
| International Equity Growth Pool (Series I)                           | 423    |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 299    |
| Canadian Equity Alpha Pool (Series I)                                 | 441    |
| Canadian Equity Growth Corporate Class (I Shares)                     | 261    |
| Canadian Equity Growth Pool (Series I)                                | 432    |
| Canadian Equity Value Corporate Class (I Shares)                      | 380    |
| Canadian Equity Value Pool (Series I)                                 | 475    |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 3,364  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 942    |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 20,015 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 1,479  |
| CI Global Financial Sector ETF (Common Units)                         | 247    |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 340    |
| CI Income Fund (Series I)   | 5,783  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 541    |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 2,011  |
| CI Precious Metals Fund (Series I)                                    | 305    |
| CI Private Markets Growth Fund (Series I)                             | 1,956  |
| CI Private Markets Income Fund (Series I)                             | 1,334  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 210    |
| Emerging Markets Equity Pool (Series I)                               | 722    |
| International Equity Growth Corporate Class (I Shares)                | 393    |
| International Equity Growth Pool (Series I)                           | 571    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 33.2                 |
| CI Income Fund (Series I)   | 10.1                 |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 8.3                  |
| Other Net Assets (Liabilities)  | 7.3                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 5.6                  |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 4.0                  |
| CI Private Markets Growth Fund (Series I)                             | 3.8                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 3.3                  |
| Emerging Markets Equity Pool (Series I)                               | 2.6                  |
| CI Private Markets Income Fund (Series I)                             | 2.5                  |
| iShares Core MSCI Europe ETF  | 2.4                  |
| iShares China Large-Cap ETF   | 2.1                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 1.7                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 1.4                  |
| International Equity Growth Corporate Class (I Shares)                | 1.0                  |
| International Equity Growth Pool (Series I)                           | 0.8                  |
| Canadian Equity Value Pool (Series I)                                 | 0.8                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 0.8                  |
| Canadian Equity Alpha Pool (Series I)                                 | 0.8                  |
| Canadian Equity Growth Pool (Series I)                                | 0.7                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 0.7                  |
| VanEck Gold Miners ETF  | 0.7                  |
| CI Precious Metals Fund (Series I)                                    | 0.7                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 0.6                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 0.6                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 0.6                  |
| CI Global Financial Sector ETF (Common Units)                         | 0.6                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 0.5                  |
| iShares Russell 2000 ETF  | 0.5                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.5                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 0.4                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 0.2                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.2                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| <b>Long Position(s)</b>   |                      |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 38.6                 |
| CI Income Fund (Series I)   | 11.2                 |
| Other Net Assets (Liabilities)  | 9.0                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 6.5                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 3.9                  |
| CI Private Markets Growth Fund (Series I)                             | 3.8                  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 2.9                  |
| CI Private Markets Income Fund (Series I)                             | 2.6                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 2.2                  |
| iShares Core MSCI Europe ETF  | 1.9                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 1.8                  |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6                  |
| iShares China Large-Cap ETF   | 1.6                  |
| Emerging Markets Equity Pool (Series I)                               | 1.4                  |
| SPDR S&P 500 ETF Trust  | 1.2                  |
| International Equity Growth Pool (Series I)                           | 1.1                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.0                  |
| Canadian Equity Alpha Pool (Series I)                                 | 0.9                  |
| Canadian Equity Value Pool (Series I)                                 | 0.9                  |
| Canadian Equity Growth Pool (Series I)                                | 0.8                  |
| International Equity Growth Corporate Class (I Shares)                | 0.8                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 0.7                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 0.7                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 0.6                  |
| CI Precious Metals Fund (Series I)                                    | 0.6                  |
| CI Global Financial Sector ETF (Common Units)                         | 0.5                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.5                  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 0.4                  |
| Option Contract(s)  | 0.3                  |
| <b>Total Long Position(s)</b>   | <b>100.0</b>         |
| <b>Short Position(s)</b>  |                      |
| Option Contract(s)  | (0.0)                |
| <b>Total Short Position(s)</b>  | <b>(0.0)</b>         |
| <b>Total</b>  | <b>100.0</b>         |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,995,000 (March 31, 2025 - \$4,693,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 6,859                                       | 9                        | 6,868                     | 12.7           |
| <b>Total</b> | <b>6,859</b>                                | <b>9</b>                 | <b>6,868</b>              | <b>12.7</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 6,467                                       | 159                      | 6,626                     | 12.8           |
| <b>Total</b> | <b>6,467</b>                                | <b>159</b>               | <b>6,626</b>              | <b>12.8</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$687,000 (March 31, 2025 - \$663,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 10,386               | -                    | 3,377                | 13,763             |
| Exchange-Traded Fund(s) | 36,189               | -                    | -                    | 36,189             |
| Option contract(s)      | 9                    | -                    | -                    | 9                  |
| <b>Total</b>            | <b>46,584</b>        | <b>-</b>             | <b>3,377</b>         | <b>49,961</b>      |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 10,062               | -                    | 3,289                | 13,351             |
| Exchange-Traded Fund(s) | 33,581               | -                    | -                    | 33,581             |
| Option contract(s)      | 180                  | -                    | -                    | 180                |
| <b>Total</b>            | <b>43,823</b>        | <b>-</b>             | <b>3,289</b>         | <b>47,112</b>      |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (20)                 | -                    | -                    | (20)               |
| <b>Total</b>       | <b>(20)</b>          | <b>-</b>             | <b>-</b>             | <b>(20)</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 3,289  | 38                        | -                     | -                               | -                                  | -                                       | 50   | 3,377  |
| <b>Total</b>                  | <b>3,289</b>                                 | <b>38</b>                 | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>50</b>                                  | <b>3,377</b>                                     |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$49,766.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 3,156                     | -                     | -                               | -                                  | -                                       | 133   | 3,289  |
| <b>Total</b>                  | <b>-</b>                                     | <b>3,156</b>              | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>133</b>                                  | <b>3,289</b>                                 |

\*\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$133,088.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 3,376,773        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

# Tactical Asset Allocation Conservative Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation (cont'd)

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 3,289,171        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

# Tactical Asset Allocation Conservative Balanced Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 116,696           | 107,892          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 5,261             | 9,839            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 37                | 713              |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | 16                | 43               |
| Dividends receivable  | -                 | 5                |
| Interest receivable   | 11                | 21               |
| Fees rebate receivable  | 12                | 9                |
| Other accounts receivable   | 2,012             | 1,233            |
|   | 124,045           | 119,755          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 79               |
| Management fees payable   | 1                 | 2                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 89                | 235              |
| Other accounts payable  | 320               | 36               |
|   | 410               | 352              |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>123,635</b>    | <b>119,403</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 8,736  | 9,362            | 11.82  | 11.08            | 739,098                                  | 845,079          |
| ET8 Shares | 214  | 312              | 10.06  | 9.82             | 21,277                                   | 31,783           |
| F Shares   | 12,334   | 12,292           | 12.09  | 11.27            | 1,020,295                                | 1,091,181        |
| FT8 Shares | 67   | 70               | 10.29  | 9.98             | 6,548                                    | 7,041            |
| I Shares   | 98,656   | 93,570           | 12.31  | 11.42            | 8,012,854                                | 8,192,528        |
| IT8 Shares | 3,626  | 3,553            | 10.48  | 10.13            | 345,801                                  | 350,814          |
| W Shares   | 1  | 243              | 11.81  | 10.95            | 107                                      | 22,152           |
| WT8 Shares | 1  | 1                | 10.13  | 9.78             | 125                                      | 120              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025         | 2024         |
|---|--------------|--------------|
| <b>Income</b>   |              |              |
| Net gain (loss) on investments and derivatives  |              |              |
| Dividends   | 56           | 862          |
| Interest for distribution purposes  | 606          | 230          |
| Income distributions from investments   | 395          | 403          |
| Capital gain distributions from investments   | 220          | 294          |
| Derivative income (loss)  | (234)        | -            |
| Net realized gain (loss) on sale of investments and derivatives   | 2,926        | 5,598        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 5,467        | (591)        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>9,436</b> | <b>6,796</b> |
| Other income  |              |              |
| Securities lending revenue (Note 6)   | 2            | -            |
| Foreign exchange gain (loss) on cash  | (54)         | (58)         |
| Fees rebate   | 55           | 55           |
| Other income  | -            | 90           |
| <b>Total other income</b>   | <b>3</b>     | <b>87</b>    |
| <b>Total income</b>   | <b>9,439</b> | <b>6,883</b> |
| <b>Expenses</b>   |              |              |
| Management fees (Note 5)  | 125          | 132          |
| Administration fees (Note 5)  | 15           | 17           |
| Commissions and other portfolio transaction costs   | 75           | 42           |
| Independent review committee fees   | 1            | 1            |
| Securities borrowing fees (Note 2)  | -            | -            |
| Withholding taxes   | 31           | 24           |
| Harmonized sales tax  | 18           | 19           |
| Other expenses  | -            | -            |
| <b>Total expenses</b>   | <b>265</b>   | <b>235</b>   |
| Expenses absorbed by the Manager (Note 5)   | -            | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>9,174</b> | <b>6,648</b> |
| Income tax  | 284          | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>8,890</b> | <b>6,648</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |           |
|------------|--|-------|---|------|------------------------------------|-----------|
|            | 2025   | 2024  | 2025  | 2024 | 2025                               | 2024      |
|            | E Shares   | 567   | 486   | 0.72 | 0.50                               | 788,913   |
| ET8 Shares | 11   | 37    | 0.49  | 0.59 | 22,018                             | 63,200    |
| F Shares   | 839  | 598   | 0.81  | 0.57 | 1,040,652                          | 1,058,139 |
| FT8 Shares | 5  | 4     | 0.70  | 0.53 | 6,760                              | 8,211     |
| I Shares   | 7,194  | 5,323 | 0.89  | 0.65 | 8,112,321                          | 8,151,177 |
| IT8 Shares | 274  | 200   | 0.77  | 0.60 | 354,158                            | 332,611   |
| W Shares   | -  | -     | 1.07  | 0.61 | 348                                | 104       |
| WT8 Shares | -  | -     | 0.75  | 0.58 | 122                                | 109       |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |         | FT8<br>Shares |      |
|--|-------------|---------|---------------|------|-------------|---------|---------------|------|
|  | 2025        | 2024    | 2025          | 2024 | 2025        | 2024    | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 9,362       | 10,753  | 312           | 459  | 12,292      | 12,293  | 70            | 91   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 567         | 486     | 11            | 37   | 839         | 598     | 5             | 4    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |             |         |               |      |
| From net investment income   | -           | (339)   | (8)           | (37) | -           | (368)   | (2)           | (5)  |
| From net realized gains  | -           | -       | (1)           | -    | -           | -       | -             | -    |
| Return of capital  | -           | (245)   | -             | (27) | -           | (266)   | -             | (3)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (584)   | (9)           | (64) | -           | (634)   | (2)           | (8)  |
| <b>Redeemable share transactions</b>   |             |         |               |      |             |         |               |      |
| Proceeds from redeemable shares issued   | 287         | 1,742   | -             | 220  | 806         | 4,520   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 577     | -             | 53   | -           | 633     | 2             | 8    |
| Redemption of redeemable shares  | (1,480)     | (3,170) | (100)         | (10) | (1,603)     | (5,565) | (8)           | (17) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (1,193)     | (851)   | (100)         | 263  | (797)       | (412)   | (6)           | (9)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | (626)       | (949)   | (98)          | 236  | 42          | (448)   | (3)           | (13) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 8,736       | 9,804   | 214           | 695  | 12,334      | 11,845  | 67            | 78   |

|  | I<br>Shares |          | IT8<br>Shares |       | W<br>Shares |      | WT8<br>Shares |      |
|--|-------------|----------|---------------|-------|-------------|------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024  | 2025        | 2024 | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 93,570      | 83,630   | 3,553         | 3,410 | 243         | 1    | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 7,194       | 5,323    | 274           | 200   | -           | -    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |       |             |      |               |      |
| From net investment income   | -           | (2,889)  | (125)         | (193) | -           | -    | -             | -    |
| From net realized gains  | -           | -        | (14)          | -     | -           | -    | -             | -    |
| Return of capital  | -           | (2,093)  | (6)           | (139) | -           | -    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (4,982)  | (145)         | (332) | -           | -    | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |       |             |      |               |      |
| Proceeds from redeemable shares issued   | 3,559       | 16,877   | 118           | 65    | -           | -    | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 4,977    | 63            | 252   | -           | -    | -             | -    |
| Redemption of redeemable shares  | (5,667)     | (11,369) | (237)         | (14)  | (242)       | -    | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (2,108)     | 10,485   | (56)          | 303   | (242)       | -    | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 5,086       | 10,826   | 73            | 171   | (242)       | -    | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 98,656      | 94,456   | 3,626         | 3,581 | 1           | 1    | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |          |
|--|------------|----------|
|  | 2025       | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 119,403    | 110,638  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 8,890      | 6,648    |
| <b>Dividends to holders of redeemable shares</b>   |            |          |
| From net investment income   | (135)      | (3,831)  |
| From net realized gains  | (15)       | -        |
| Return of capital  | (6)        | (2,773)  |
| <b>Total dividends to holders of redeemable shares</b>   | (156)      | (6,604)  |
| <b>Redeemable share transactions</b>   |            |          |
| Proceeds from redeemable shares issued   | 4,770      | 23,424   |
| Reinvestment of dividends to holders of redeemable shares                                      | 65         | 6,500    |
| Redemption of redeemable shares  | (9,337)    | (20,145) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (4,502)    | 9,779    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 4,232      | 9,823    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 123,635    | 120,461  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025           | 2024          |
|--|----------------|---------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                |               |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 8,890          | 6,648         |
| Adjustments for:   |                |               |
| Net realized (gain) loss on sale of investments and derivatives                          | (2,926)        | (5,598)       |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (5,467)        | 591           |
| Commissions and other portfolio transaction costs  | 75             | 42            |
| Proceeds from sale and maturity of investments and derivatives                           | 43,900         | 60,217        |
| Purchase of investments and derivatives  | (43,174)       | (44,356)      |
| Non-cash distributions from investments  | (615)          | (697)         |
| (Increase) decrease in dividends receivable  | 5              | 2             |
| (Increase) decrease in interest receivable   | 10             | (38)          |
| Increase (decrease) in management fees payable   | (1)            | -             |
| Increase (decrease) in administration fees payable                                       | -              | -             |
| Change in other accounts receivable and payable  | (498)          | (2,410)       |
| <b>Net cash from (used in) operating activities</b>                                      | <b>199</b>     | <b>14,401</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                |               |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (91)           | (104)         |
| Proceeds from issuance of redeemable shares  | 4,285          | 22,300        |
| Amounts paid on redemption of redeemable shares  | (8,971)        | (18,985)      |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(4,777)</b> | <b>3,211</b>  |
| Unrealized foreign exchange gain (loss) on cash  | -              | -             |
| Net increase (decrease) in cash  | (4,578)        | 17,612        |
| Cash (bank overdraft), beginning of period/year  | 9,839          | 6,222         |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>5,261</b>   | <b>23,834</b> |
| <b>Supplementary Information:</b>  |                |               |
| Interest received, net of withholding tax*   | 616            | 192           |
| Dividends received, net of withholding tax*  | 30             | 840           |
| Dividends paid*  | -              | -             |
| Interest paid*   | -              | -             |
| Interest paid on loans   | -              | -             |
| Tax recoverable (paid)   | (779)          | (2,407)       |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
|          | 281,771                   | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                               | 5,203,125            | 5,711,498          |                    |
|          | 63,653                    | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 2,406,304            | 2,914,671          |                    |
|          | 762,386                   | CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)                                    | 33,692,679           | 34,215,883         |                    |
|          | 68,688                    | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 892,301              | 967,814            |                    |
|          | 211,014                   | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 4,710,660            | 6,824,193          |                    |
|          | 26,993                    | CI Global Financial Sector ETF (Common Units)  | 822,192              | 941,246            |                    |
|          | 43,682                    | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 1,043,507            | 978,477            |                    |
|          | 29,535                    | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 841,330              | 876,894            |                    |
|          | 401,083                   | CI Global Short-Term Bond Fund (ETF C\$ Series)  | 8,164,044            | 8,145,996          |                    |
| USD      | 23,623                    | CI Gold Bullion Fund (ETF US\$ Series)   | 1,218,454            | 1,256,854          |                    |
|          | 21,117                    | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 614,954              | 625,908            |                    |
|          | 8,414                     | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 257,353              | 273,118            |                    |
|          | 140,589                   | CI Japan Equity Index ETF (Non-Hedged Units)   | 4,649,306            | 5,700,884          |                    |
| USD      | 62,307                    | iShares China Large-Cap ETF  | 3,046,272            | 3,567,359          |                    |
| USD      | 44,166                    | iShares Core MSCI Europe ETF   | 3,690,280            | 4,187,052          |                    |
|          | 51,031                    | iShares Core S&P/TSX Capped Composite Index ETF  | 1,992,850            | 2,442,854          |                    |
| USD      | 2,569                     | iShares Russell 2000 ETF   | 856,955              | 865,074            |                    |
|          | 19,927                    | iShares S&P/TSX Capped Energy Index ETF  | 381,203              | 365,860            |                    |
| USD      | 10,088                    | VanEck Gold Miners ETF   | 718,137              | 1,072,615          |                    |
|          |                           |  | 75,201,906           | 81,934,250         | 66.3               |
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 40,157                    | Canadian Equity Alpha Corporate Class (I Shares)   | 696,420              | 1,034,912          |                    |
|          | 82,999                    | Canadian Equity Alpha Pool (Series I)  | 900,774              | 1,298,731          |                    |
|          | 20,132                    | Canadian Equity Growth Corporate Class (I Shares)  | 615,948              | 882,025            |                    |
|          | 20,394                    | Canadian Equity Growth Pool (Series I)   | 879,740              | 1,257,000          |                    |
|          | 44,658                    | Canadian Equity Value Corporate Class (I Shares)   | 913,404              | 1,240,336          |                    |
|          | 30,724                    | Canadian Equity Value Pool (Series I)  | 936,569              | 1,300,106          |                    |
|          | 1,421,909                 | CI Income Fund (Series I)  | 9,489,752            | 10,328,036         |                    |
|          | 5,680                     | CI Precious Metals Fund (Series I)   | 563,401              | 1,180,055          |                    |
| USD      | 306,320                   | CI Private Markets Growth Fund (Series I)  | 4,962,428            | 5,282,776          |                    |
| USD      | 220,132                   | CI Private Markets Income Fund (Series I)  | 3,365,557            | 3,461,108          |                    |
|          | 134,271                   | Emerging Markets Equity Pool (Series I)  | 3,610,937            | 4,470,584          |                    |
|          | 56,016                    | International Equity Growth Corporate Class (I Shares)                                     | 1,511,547            | 1,869,994          |                    |
|          | 27,130                    | International Equity Growth Pool (Series I)  | 955,346              | 1,156,324          |                    |
|          |                           |  | 29,401,823           | 34,761,987         | 28.1               |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>104,603,729</b>   | <b>116,696,237</b> | <b>94.4</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (102,005)            |                    |                    |
|          |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>104,501,724</b>   | <b>116,696,237</b> | <b>94.4</b>        |
|          |                           | Long Option Contract(s)  |                      | 37,022             | 0.0                |
|          |                           | <b>Total Investment Portfolio</b>  | <b>104,501,724</b>   | <b>116,733,259</b> | <b>94.4</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 6,901,602          | 5.6                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>123,634,861</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Conservative Balanced Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| <b>Contract(s)</b>                         | <b>Underlying Interest</b>             | <b>Lot Size per Contract</b> | <b>Expiry Date</b> | <b>Strike Price (\$)</b> | <b>Currency</b> | <b>Premium Paid (Received) (\$)</b> | <b>Fair Value (\$)</b> |
|--|--|------------------------------|--------------------|--------------------------|-----------------|-------------------------------------|------------------------|
| 94   | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                          | January 16, 2026   | 540.00                   | USD             | 558,246                             | 37,022                 |
| <b>Total Long Option Contract(s) Value</b> |  |                              |                    |                          |                 | <b>558,246</b>                      | <b>37,022</b>          |

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,152,711  | 34,216  | 3.0  |
| CI Global Short-Term Bond Fund                     | 628,673  | 8,146   | 1.3  |
| CI Global Healthcare Leaders Index ETF             | 78,313   | 978   | 1.2  |
| CI Alternative Investment Grade Credit Fund        | 606,932  | 5,711   | 0.9  |
| CI Japan Equity Index ETF                          | 732,631  | 5,701   | 0.8  |
| CI Global Artificial Intelligence Fund             | 900,822  | 6,824   | 0.8  |
| Emerging Markets Equity Pool                       | 710,447  | 4,471   | 0.6  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 626   | 0.6  |
| CI Private Markets Income Fund                     | 705,892  | 3,461   | 0.5  |
| International Equity Growth Corporate Class        | 397,410  | 1,870   | 0.5  |
| CI Income Fund                                     | 2,390,710  | 10,328  | 0.4  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 2,915   | 0.4  |
| CI Private Markets Growth Fund                     | 1,608,677  | 5,283   | 0.3  |
| CI Precious Metals Fund                            | 384,569  | 1,180   | 0.3  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 968   | 0.3  |
| CI Gold Bullion Fund                               | 507,258  | 1,257   | 0.2  |
| Canadian Equity Alpha Pool                         | 548,636  | 1,299   | 0.2  |
| Canadian Equity Value Pool                         | 625,807  | 1,300   | 0.2  |
| Canadian Equity Growth Corporate Class             | 467,946  | 882   | 0.2  |
| CI Global Infrastructure Private Pool              | 489,843  | 877   | 0.2  |
| CI Global Financial Sector ETF                     | 554,455  | 941   | 0.2  |
| International Equity Growth Pool                   | 698,825  | 1,156   | 0.2  |
| Canadian Equity Value Corporate Class              | 850,777  | 1,240   | 0.1  |
| Canadian Equity Growth Pool                        | 938,962  | 1,257   | 0.1  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 273   | 0.1  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 1,035   | 0.1  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 4,187   | -  |
| iShares China Large-Cap ETF                        | 9,781,938  | 3,567   | -  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 366   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 2,443   | -  |
| VanEck Gold Miners ETF                             | 30,957,046   | 1,073   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 865   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,208,890  | 38,145  | 3.2  |
| CI Alternative Investment Grade Credit Fund        | 680,023  | 6,411   | 0.9  |
| CI Japan Equity Index ETF                          | 810,933  | 6,241   | 0.8  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 645   | 0.7  |
| CI Global Artificial Intelligence ETF              | 642,454  | 4,585   | 0.7  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 1,053   | 0.7  |
| International Equity Growth Pool                   | 331,599  | 1,749   | 0.5  |
| CI Private Markets Income Fund                     | 686,048  | 3,419   | 0.5  |
| CI Income Fund                                     | 2,424,234  | 10,771  | 0.4  |
| Emerging Markets Equity Pool                       | 571,223  | 2,210   | 0.4  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 1,663   | 0.3  |
| International Equity Growth Corporate Class        | 355,720  | 1,197   | 0.3  |
| CI Private Markets Growth Fund                     | 1,533,686  | 5,097   | 0.3  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 2,933   | 0.3  |
| CI Precious Metals Fund                            | 288,994  | 889   | 0.3  |
| Canadian Equity Alpha Pool                         | 489,127  | 1,365   | 0.3  |
| Canadian Equity Value Pool                         | 571,878  | 1,458   | 0.3  |
| Canadian Equity Growth Corporate Class             | 424,662  | 800   | 0.2  |
| Canadian Equity Growth Pool                        | 861,831  | 1,340   | 0.2  |
| Canadian Equity Value Corporate Class              | 765,257  | 1,166   | 0.2  |
| CI Global Financial Sector ETF                     | 592,643  | 758   | 0.1  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 934   | 0.1  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 3,061   | -  |
| iShares China Large-Cap ETF                        | 10,871,058   | 2,579   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 3,515   | -  |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407   | 1,910   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 1,998   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 74   | 41   |
| Soft dollar commissions† | 29   | 13   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares   |                | ET8 Shares    |               | F Shares         |                  | FT8 Shares   |              |
|--|--|----------------|---------------|---------------|------------------|------------------|--------------|--------------|
|  | 2025   | 2024           | 2025          | 2024          | 2025             | 2024             | 2025         | 2024         |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 845,079        | 971,820       | 31,783        | 43,152           | 1,091,181        | 1,104,864    | 7,041        |
| Redeemable shares issued                                     | 26,079   | 162,115        | 4             | 21,332        | 69,332           | 420,534          | -            | -            |
| Redeemable shares issued for reinvested dividends            | -  | 54,357         | 5             | 5,239         | -                | 59,190           | 264          | 808          |
| Redeemable shares redeemed                                   | (132,060)  | (293,840)      | (10,515)      | (1,020)       | (140,218)        | (515,859)        | (757)        | (1,660)      |
| <b>Number of redeemable shares at the end of period/year</b> | <b>739,098</b>   | <b>894,452</b> | <b>21,277</b> | <b>68,703</b> | <b>1,020,295</b> | <b>1,068,729</b> | <b>6,548</b> | <b>7,626</b> |

|  | I Shares   |                  | IT8 Shares     |                | W Shares   |            | WT8 Shares |            |
|--|--|------------------|----------------|----------------|------------|------------|------------|------------|
|  | 2025   | 2024             | 2025           | 2024           | 2025       | 2024       | 2025       | 2024       |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 8,192,528        | 7,484,136      | 350,814        | 317,329    | 22,152     | 100        | 120        |
| Redeemable shares issued                                     | 308,394  | 1,535,278        | 11,652         | 6,198          | -          | -          | -          | -          |
| Redeemable shares issued for reinvested dividends            | -  | 462,267          | 6,172          | 24,629         | -          | 6          | 5          | 10         |
| Redeemable shares redeemed                                   | (488,068)  | (1,037,480)      | (22,837)       | (1,346)        | (22,045)   | -          | -          | -          |
| <b>Number of redeemable shares at the end of period/year</b> | <b>8,012,854</b>   | <b>8,444,201</b> | <b>345,801</b> | <b>346,810</b> | <b>107</b> | <b>106</b> | <b>125</b> | <b>114</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT8 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025 |
|-----------------------|-------|------|
| Loaned                | 4,247 | -    |
| Collateral (non-cash) | 4,459 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024     |
|---|-------------|----------|
| Gross securities lending revenue                          | 3           | -        |
| Charges   | (1)         | -        |
| Securities lending revenue                                | 2           | -        |
| <b>Charges as a % of gross securities lending revenue</b> | <b>37.8</b> | <b>-</b> |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1,035  |
| Canadian Equity Alpha Pool (Series I)                                 | 1,299  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 882    |
| Canadian Equity Growth Pool (Series I)                                | 1,257  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1,240  |
| Canadian Equity Value Pool (Series I)                                 | 1,300  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series) CI       | 5,711  |
| Canada Quality Dividend Growth Index ETF (Non-Hedged Units)           | 2,915  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 34,216 |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 968    |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 6,824  |
| CI Global Financial Sector ETF (Common Units)                         | 941    |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 978    |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 877    |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 8,146  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 1,257  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 626    |
| CI Income Fund (Series I)   | 10,328 |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 273    |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 5,701  |
| CI Precious Metals Fund (Series I)                                    | 1,180  |
| CI Private Markets Growth Fund (Series I)                             | 5,283  |
| CI Private Markets Income Fund (Series I)                             | 3,461  |
| Emerging Markets Equity Pool (Series I)                               | 4,471  |
| International Equity Growth Corporate Class (I Shares)                | 1,870  |
| International Equity Growth Pool (Series I)                           | 1,156  |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 934    |
| Canadian Equity Alpha Pool (Series I)                                 | 1,365  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 800    |
| Canadian Equity Growth Pool (Series I)                                | 1,340  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1,166  |
| Canadian Equity Value Pool (Series I)                                 | 1,458  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 6,411  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 2,933  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 38,145 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 4,585  |
| CI Global Financial Sector ETF (Common Units)                         | 758    |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1,053  |
| CI Income Fund (Series I)   | 10,771 |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 1,663  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 6,241  |
| CI Precious Metals Fund (Series I)                                    | 889    |
| CI Private Markets Growth Fund (Series I)                             | 5,097  |
| CI Private Markets Income Fund (Series I)                             | 3,419  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 645    |
| Emerging Markets Equity Pool (Series I)                               | 2,210  |
| International Equity Growth Corporate Class (I Shares)                | 1,197  |
| International Equity Growth Pool (Series I)                           | 1,749  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 27.5                 |
| CI Income Fund (Series I)   | 8.4                  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 6.6                  |
| Other Net Assets (Liabilities)  | 5.6                  |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 5.5                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 4.6                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 4.6                  |
| CI Private Markets Growth Fund (Series I)                             | 4.3                  |
| Emerging Markets Equity Pool (Series I)                               | 3.6                  |
| iShares Core MSCI Europe ETF  | 3.4                  |
| iShares China Large-Cap ETF   | 2.9                  |
| CI Private Markets Income Fund (Series I)                             | 2.8                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 2.4                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 2.0                  |
| International Equity Growth Corporate Class (I Shares)                | 1.5                  |
| Canadian Equity Value Pool (Series I)                                 | 1.1                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.1                  |
| Canadian Equity Growth Pool (Series I)                                | 1.0                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 1.0                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.0                  |
| CI Precious Metals Fund (Series I)                                    | 1.0                  |
| International Equity Growth Pool (Series I)                           | 0.9                  |
| VanEck Gold Miners ETF  | 0.9                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 0.8                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 0.8                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 0.8                  |
| CI Global Financial Sector ETF (Common Units)                         | 0.8                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.7                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 0.7                  |
| iShares Russell 2000 ETF  | 0.7                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 0.5                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 0.3                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.2                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| <b>Long Position(s)</b>   |                      |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 31.9                 |
| Other Net Assets (Liabilities)  | 9.1                  |
| CI Income Fund (Series I)   | 9.0                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 5.4                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 5.2                  |
| CI Private Markets Growth Fund (Series I)                             | 4.3                  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 3.8                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 2.9                  |
| CI Private Markets Income Fund (Series I)                             | 2.9                  |
| iShares Core MSCI Europe ETF  | 2.6                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 2.5                  |
| iShares China Large-Cap ETF   | 2.2                  |
| Emerging Markets Equity Pool (Series I)                               | 1.9                  |
| SPDR S&P 500 ETF Trust  | 1.7                  |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6                  |
| International Equity Growth Pool (Series I)                           | 1.5                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.4                  |
| Canadian Equity Value Pool (Series I)                                 | 1.2                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.1                  |
| Canadian Equity Growth Pool (Series I)                                | 1.1                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.0                  |
| International Equity Growth Corporate Class (I Shares)                | 1.0                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 0.9                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 0.8                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.7                  |
| CI Precious Metals Fund (Series I)                                    | 0.7                  |
| CI Global Financial Sector ETF (Common Units)                         | 0.6                  |
| Option Contract(s)  | 0.6                  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 0.5                  |
| <b>Total Long Position(s)</b>   | <b>100.1</b>         |
| <b>Short Position(s)</b>  |                      |
| Option Contract(s)  | (0.1)                |
| <b>Total Short Position(s)</b>  | <b>(0.1)</b>         |
| <b>Total</b>  | <b>100.0</b>         |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$11,670,000 (March 31, 2025 - \$10,789,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 19,705                                      | 37                       | 19,742                    | 16.0           |
| <b>Total</b> | <b>19,705</b>                               | <b>37</b>                | <b>19,742</b>             | <b>16.0</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 18,060                                      | 635                      | 18,695                    | 15.7           |
| <b>Total</b> | <b>18,060</b>                               | <b>635</b>               | <b>18,695</b>             | <b>15.7</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,974,000 (March 31, 2025 - \$1,870,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 26,018               | -                    | 8,744                | 34,762             |
| Exchange-Traded Fund(s) | 81,934               | -                    | -                    | 81,934             |
| Option contract(s)      | 37                   | -                    | -                    | 37                 |
| <b>Total</b>            | <b>107,989</b>       | <b>-</b>             | <b>8,744</b>         | <b>116,733</b>     |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 23,879               | -                    | 8,516                | 32,395             |
| Exchange-Traded Fund(s) | 75,497               | -                    | -                    | 75,497             |
| Option contract(s)      | 713                  | -                    | -                    | 713                |
| <b>Total</b>            | <b>100,089</b>       | <b>-</b>             | <b>8,516</b>         | <b>108,605</b>     |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (79)                 | -                    | -                    | (79)               |
| <b>Total</b>       | <b>(79)</b>          | <b>-</b>             | <b>-</b>             | <b>(79)</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 8,516  | 98                        | -                     | -                               | -                                  | -                                       | 130  | 8,744  |
| <b>Total</b>                  | <b>8,516</b>                                 | <b>98</b>                 | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>130</b>                                 | <b>8,744</b>                                     |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$129,710.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 8,230                     | -                     | -                               | -                                  | -                                       | 286   | 8,516  |
| <b>Total</b>                  | <b>-</b>                                     | <b>8,230</b>              | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>286</b>                                  | <b>8,516</b>                                 |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$286,188.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 8,743,883        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

# Tactical Asset Allocation Conservative Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

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## Level 3 Reconciliation (cont'd)

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
|            |                  | Net asset value as reported by underlying fund's investment manager | Net asset value                 |
| Funds      | 8,516,252        |   |                                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

# Tactical Asset Allocation Neutral Balanced Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 344,039           | 307,934          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 8,979             | 27,979           |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 106               | 2,033            |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | 228               | 600              |
| Dividends receivable  | -                 | 19               |
| Interest receivable   | 22                | 57               |
| Fees rebate receivable  | 35                | 28               |
| Other accounts receivable   | 5,402             | 3,048            |
|   | 358,811           | 341,698          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 224              |
| Management fees payable   | 2                 | 7                |
| Administration fees payable                                       | -                 | 1                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 310               | 886              |
| Other accounts payable  | 862               | 104              |
|   | 1,174             | 1,222            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>357,637</b>    | <b>340,476</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 25,881   | 27,409           | 12.25  | 11.28            | 2,112,915                                | 2,430,312        |
| ET8 Shares | 386  | 385              | 10.43  | 10.00            | 37,064                                   | 38,460           |
| F Shares   | 53,749   | 48,173           | 12.52  | 11.47            | 4,292,142                                | 4,201,466        |
| FT8 Shares | 414  | 398              | 10.67  | 10.17            | 38,801                                   | 39,124           |
| I Shares   | 270,080  | 257,252          | 12.75  | 11.62            | 21,185,845                               | 22,139,477       |
| IT8 Shares | 6,281  | 6,084            | 11.01  | 10.45            | 570,332                                  | 582,236          |
| W Shares   | 845  | 774              | 12.22  | 11.14            | 69,168                                   | 69,512           |
| WT8 Shares | 1  | 1                | 10.49  | 9.96             | 113                                      | 108              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 591           | 2,388         |
| Interest for distribution purposes  | 1,411         | 669           |
| Income distributions from investments   | 1,123         | 1,120         |
| Capital gain distributions from investments   | 510           | 652           |
| Derivative income (loss)  | (670)         | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 9,628         | 16,471        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 20,412        | (722)         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>33,005</b> | <b>20,578</b> |
| <b>Other income</b>   |               |               |
| Securities lending revenue (Note 6)   | 31            | 2             |
| Foreign exchange gain (loss) on cash  | (147)         | (292)         |
| Fees rebate   | 169           | 152           |
| Other income  | -             | 299           |
| <b>Total other income</b>   | <b>53</b>     | <b>161</b>    |
| <b>Total income</b>   | <b>33,058</b> | <b>20,739</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 410           | 423           |
| Administration fees (Note 5)  | 57            | 60            |
| Commissions and other portfolio transaction costs   | 220           | 125           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 96            | 82            |
| Harmonized sales tax  | 56            | 61            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>840</b>    | <b>752</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>32,218</b> | <b>19,987</b> |
| Income tax  | 758           | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>31,460</b> | <b>19,987</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
| E Shares   | 2,099  | 1,478  | 0.94  | 0.57 | 2,228,413                          | 2,602,528  |
| ET8 Shares | 31   | 51     | 0.83  | 0.56 | 37,376                             | 90,358     |
| F Shares   | 4,500  | 2,894  | 1.06  | 0.63 | 4,238,318                          | 4,599,923  |
| FT8 Shares | 35   | 24     | 0.91  | 0.56 | 38,968                             | 42,728     |
| I Shares   | 24,161   | 15,216 | 1.12  | 0.67 | 21,602,405                         | 22,821,520 |
| IT8 Shares | 559  | 315    | 0.98  | 0.61 | 568,691                            | 518,120    |
| W Shares   | 75   | 9      | 1.08  | 1.38 | 69,296                             | 6,328      |
| WT8 Shares | -  | -      | 0.95  | 0.58 | 110                                | 105        |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |          | FT8<br>Shares |       |
|--|-------------|---------|---------------|------|-------------|----------|---------------|-------|
|  | 2025        | 2024    | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 27,409      | 25,850  | 385           | 787  | 48,173      | 46,749   | 398           | 457   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 2,099       | 1,478   | 31            | 51   | 4,500       | 2,894    | 35            | 24    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |             |          |               |       |
| From net investment income   | -           | (1,005) | (13)          | (62) | -           | (1,898)  | (13)          | (29)  |
| From net realized gains  | -           | -       | (2)           | -    | -           | -        | (2)           | -     |
| Return of capital  | -           | (354)   | -             | (22) | -           | (667)    | (1)           | (10)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (1,359) | (15)          | (84) | -           | (2,565)  | (16)          | (39)  |
| <b>Redeemable share transactions</b>   |             |         |               |      |             |          |               |       |
| Proceeds from redeemable shares issued   | 2,178       | 4,990   | -             | 177  | 5,454       | 12,512   | -             | 336   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 1,358   | 6             | 57   | -           | 2,565    | 2             | 25    |
| Redemption of redeemable shares  | (5,805)     | (3,397) | (21)          | (29) | (4,378)     | (11,494) | (5)           | (356) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (3,627)     | 2,951   | (15)          | 205  | 1,076       | 3,583    | (3)           | 5     |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | (1,528)     | 3,070   | 1             | 172  | 5,576       | 3,912    | 16            | (10)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 25,881      | 28,920  | 386           | 959  | 53,749      | 50,661   | 414           | 447   |

|  | I<br>Shares |          | IT8<br>Shares |         | W<br>Shares |      | WT8<br>Shares |      |
|--|-------------|----------|---------------|---------|-------------|------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024    | 2025        | 2024 | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 257,252     | 245,947  | 6,084         | 4,807   | 774         | 1    | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 24,161      | 15,216   | 559           | 315     | 75          | 9    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |         |             |      |               |      |
| From net investment income   | -           | (8,863)  | (206)         | (326)   | -           | -    | -             | -    |
| From net realized gains  | -           | -        | (29)          | -       | -           | -    | -             | -    |
| Return of capital  | -           | (3,115)  | (6)           | (115)   | -           | -    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (11,978) | (241)         | (441)   | -           | -    | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |         |             |      |               |      |
| Proceeds from redeemable shares issued   | 8,041       | 37,042   | 190           | 2,051   | -           | 822  | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 11,961   | 47            | 282     | -           | -    | -             | -    |
| Redemption of redeemable shares  | (19,374)    | (40,853) | (358)         | (1,092) | (4)         | -    | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (11,333)    | 8,150    | (121)         | 1,241   | (4)         | 822  | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 12,828      | 11,388   | 197           | 1,115   | 71          | 831  | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 270,080     | 257,335  | 6,281         | 5,922   | 845         | 832  | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |          |
|--|------------|----------|
|  | 2025       | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 340,476    | 324,599  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 31,460     | 19,987   |
| <b>Dividends to holders of redeemable shares</b>   |            |          |
| From net investment income   | (232)      | (12,183) |
| From net realized gains  | (33)       | -        |
| Return of capital  | (7)        | (4,283)  |
| <b>Total dividends to holders of redeemable shares</b>   | (272)      | (16,466) |
| <b>Redeemable share transactions</b>   |            |          |
| Proceeds from redeemable shares issued   | 15,863     | 57,930   |
| Reinvestment of dividends to holders of redeemable shares                                      | 55         | 16,248   |
| Redemption of redeemable shares  | (29,945)   | (57,221) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (14,027)   | 16,957   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 17,161     | 20,478   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 357,637    | 345,077  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024          |
|--|-----------------|---------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |               |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 31,460          | 19,987        |
| Adjustments for:   |                 |               |
| Net realized (gain) loss on sale of investments and derivatives                          | (9,628)         | (16,471)      |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (20,412)        | 722           |
| Unrealized foreign exchange (gain) loss on cash  | (1)             | 1             |
| Commissions and other portfolio transaction costs  | 220             | 125           |
| Proceeds from sale and maturity of investments and derivatives                           | 125,634         | 176,036       |
| Purchase of investments and derivatives  | (128,583)       | (125,832)     |
| Non-cash distributions from investments  | (1,633)         | (1,772)       |
| (Increase) decrease in dividends receivable  | 19              | 7             |
| (Increase) decrease in interest receivable   | 35              | (94)          |
| Increase (decrease) in management fees payable   | (5)             | (1)           |
| Increase (decrease) in administration fees payable                                       | (1)             | -             |
| Change in other accounts receivable and payable  | (1,603)         | (5,870)       |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(4,498)</b>  | <b>46,838</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |               |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (217)           | (218)         |
| Proceeds from issuance of redeemable shares  | 13,644          | 51,200        |
| Amounts paid on redemption of redeemable shares  | (27,930)        | (50,795)      |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(14,503)</b> | <b>187</b>    |
| Unrealized foreign exchange gain (loss) on cash  | 1               | (1)           |
| Net increase (decrease) in cash  | (19,001)        | 47,025        |
| Cash (bank overdraft), beginning of period/year  | 27,979          | 21,253        |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>8,979</b>    | <b>68,277</b> |
| <b>Supplementary Information:</b>  |                 |               |
| Interest received, net of withholding tax*   | 1,446           | 575           |
| Dividends received, net of withholding tax*  | 514             | 2,313         |
| Dividends paid*  | -               | -             |
| Interest paid*   | -               | -             |
| Interest paid on loans   | -               | -             |
| Tax recoverable (paid)   | (2,354)         | (5,861)       |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
|          | 664,601                   | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                               | 12,416,090           | 13,471,462         |                    |
|          | 235,327                   | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 8,879,598            | 10,775,623         |                    |
|          | 1,746,060                 | CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)                                    | 77,209,352           | 78,363,173         |                    |
|          | 256,491                   | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 3,331,982            | 3,613,958          |                    |
|          | 789,877                   | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 17,740,040           | 25,544,622         |                    |
|          | 100,551                   | CI Global Financial Sector ETF (Common Units)  | 3,067,453            | 3,506,213          |                    |
|          | 169,392                   | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 3,990,646            | 3,794,381          |                    |
|          | 110,030                   | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 3,135,138            | 3,266,791          |                    |
|          | 887,795                   | CI Global Short-Term Bond Fund (ETF C\$ Series)  | 18,071,067           | 18,031,116         |                    |
| USD      | 85,303                    | CI Gold Bullion Fund (ETF US\$ Series)   | 4,399,857            | 4,538,520          |                    |
|          | 79,314                    | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 2,309,724            | 2,350,867          |                    |
|          | 31,600                    | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 961,645              | 1,025,736          |                    |
|          | 523,741                   | CI Japan Equity Index ETF (Non-Hedged Units)   | 17,280,034           | 21,237,698         |                    |
| USD      | 234,247                   | iShares China Large-Cap ETF  | 11,525,013           | 13,411,704         |                    |
| USD      | 164,694                   | iShares Core MSCI Europe ETF   | 13,746,965           | 15,613,420         |                    |
|          | 188,391                   | iShares Core S&P/TSX Capped Composite Index ETF  | 7,295,582            | 9,018,277          |                    |
| USD      | 9,646                     | iShares Russell 2000 ETF   | 3,217,670            | 3,248,153          |                    |
|          | 74,872                    | iShares S&P/TSX Capped Energy Index ETF  | 1,432,301            | 1,374,650          |                    |
| USD      | 37,847                    | VanEck Gold Miners ETF   | 2,694,122            | 4,024,116          |                    |
|          |                           |  | 212,704,279          | 236,210,480        | 66.0               |
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 149,634                   | Canadian Equity Alpha Corporate Class (I Shares)   | 2,610,870            | 3,856,298          |                    |
|          | 299,329                   | Canadian Equity Alpha Pool (Series I)  | 3,214,521            | 4,683,775          |                    |
|          | 80,418                    | Canadian Equity Growth Corporate Class (I Shares)  | 2,492,192            | 3,523,315          |                    |
|          | 70,437                    | Canadian Equity Growth Pool (Series I)   | 3,009,902            | 4,341,377          |                    |
|          | 183,136                   | Canadian Equity Value Corporate Class (I Shares)   | 3,813,860            | 5,086,429          |                    |
|          | 103,276                   | Canadian Equity Value Pool (Series I)  | 3,127,981            | 4,370,166          |                    |
|          | 3,283,866                 | CI Income Fund (Series I)  | 21,843,093           | 23,852,361         |                    |
|          | 21,150                    | CI Precious Metals Fund (Series I)   | 2,114,849            | 4,393,730          |                    |
| USD      | 901,053                   | CI Private Markets Growth Fund (Series I)  | 14,202,690           | 15,539,505         |                    |
| USD      | 645,082                   | CI Private Markets Income Fund (Series I)  | 9,767,414            | 10,142,544         |                    |
|          | 504,322                   | Emerging Markets Equity Pool (Series I)  | 13,619,478           | 16,791,486         |                    |
|          | 218,421                   | International Equity Growth Corporate Class (I Shares)                                     | 5,955,752            | 7,291,589          |                    |
|          | 92,825                    | International Equity Growth Pool (Series I)  | 3,215,223            | 3,956,272          |                    |
|          |                           |  | 88,987,825           | 107,828,847        | 30.2               |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>301,692,104</b>   | <b>344,039,327</b> | <b>96.2</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (286,962)            |                    |                    |
|          |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>301,405,142</b>   | <b>344,039,327</b> | <b>96.2</b>        |
|          |                           | Long Option Contract(s)  |                      | 105,552            | 0.0                |
|          |                           | <b>Total Investment Portfolio</b>  | <b>301,405,142</b>   | <b>344,144,879</b> | <b>96.2</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 13,492,323         | 3.8                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>357,637,202</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Neutral Balanced Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| Contract(s)                                | Underlying Interest                    | Lot Size per Contract | Expiry Date      | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--|--|-----------------------|------------------|-------------------|----------|------------------------------|-----------------|
| 268  | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                   | January 16, 2026 | 540.00            | USD      | 1,591,596                    | 105,552         |
| <b>Total Long Option Contract(s) Value</b> |  |                       |                  |                   |          | <b>1,591,596</b>             | <b>105,552</b>  |

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,152,711  | 78,363  | 6.8  |
| CI Global Healthcare Leaders Index ETF             | 78,313   | 3,794   | 4.8  |
| CI Japan Equity Index ETF                          | 732,631  | 21,238  | 2.9  |
| CI Global Short-Term Bond Fund                     | 628,673  | 18,031  | 2.9  |
| CI Global Artificial Intelligence Fund             | 900,822  | 25,545  | 2.8  |
| Emerging Markets Equity Pool                       | 710,447  | 16,792  | 2.4  |
| CI Alternative Investment Grade Credit Fund        | 606,932  | 13,471  | 2.2  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 2,351   | 2.2  |
| International Equity Growth Corporate Class        | 397,410  | 7,292   | 1.8  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 10,776  | 1.5  |
| CI Private Markets Income Fund                     | 705,892  | 10,143  | 1.4  |
| CI Precious Metals Fund                            | 384,569  | 4,394   | 1.1  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 3,614   | 1.1  |
| CI Income Fund                                     | 2,390,710  | 23,852  | 1.0  |
| CI Private Markets Growth Fund                     | 1,608,677  | 15,540  | 1.0  |
| CI Gold Bullion Fund                               | 507,258  | 4,538   | 0.9  |
| Canadian Equity Alpha Pool                         | 548,636  | 4,684   | 0.9  |
| Canadian Equity Growth Corporate Class             | 467,946  | 3,523   | 0.8  |
| Canadian Equity Value Pool                         | 625,807  | 4,370   | 0.7  |
| CI Global Infrastructure Private Pool              | 489,843  | 3,267   | 0.7  |
| CI Global Financial Sector ETF                     | 554,455  | 3,506   | 0.6  |
| Canadian Equity Value Corporate Class              | 850,777  | 5,086   | 0.6  |
| International Equity Growth Pool                   | 698,825  | 3,956   | 0.6  |
| Canadian Equity Growth Pool                        | 938,962  | 4,341   | 0.5  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 1,026   | 0.3  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 3,856   | 0.2  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 15,613  | 0.2  |
| iShares China Large-Cap ETF                        | 9,781,938  | 13,412  | 0.1  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 1,375   | 0.1  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 9,018   | -  |
| VanEck Gold Miners ETF                             | 30,957,046   | 4,024   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 3,248   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,208,890  | 86,282  | 7.1  |
| CI Japan Equity Index ETF                          | 810,933  | 22,433  | 2.8  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 2,356   | 2.7  |
| CI Global Artificial Intelligence ETF              | 642,454  | 16,852  | 2.6  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 3,883   | 2.4  |
| CI Alternative Investment Grade Credit Fund        | 680,023  | 14,308  | 2.1  |
| International Equity Growth Pool                   | 331,599  | 6,237   | 1.9  |
| CI Private Markets Income Fund                     | 686,048  | 10,020  | 1.5  |
| Emerging Markets Equity Pool                       | 571,223  | 8,088   | 1.4  |
| International Equity Growth Corporate Class        | 355,720  | 4,411   | 1.2  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 10,818  | 1.2  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 5,961   | 1.2  |
| CI Precious Metals Fund                            | 288,994  | 3,096   | 1.1  |
| Canadian Equity Alpha Pool                         | 489,127  | 4,995   | 1.0  |
| CI Private Markets Growth Fund                     | 1,533,686  | 14,993  | 1.0  |
| CI Income Fund                                     | 2,424,234  | 23,648  | 1.0  |
| Canadian Equity Value Pool                         | 571,878  | 5,262   | 0.9  |
| Canadian Equity Growth Corporate Class             | 424,662  | 2,875   | 0.7  |
| Canadian Equity Growth Pool                        | 861,831  | 4,913   | 0.6  |
| Canadian Equity Value Corporate Class              | 765,257  | 4,212   | 0.6  |
| CI Global Financial Sector ETF                     | 592,643  | 2,726   | 0.5  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 3,335   | 0.3  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 11,280  | 0.1  |
| iShares China Large-Cap ETF                        | 10,871,058   | 9,427   | 0.1  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 12,715  | 0.1  |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407   | 5,476   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 7,332   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 219  | 124  |
| Soft dollar commissions† | 85   | 40   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares   |                  | ET8 Shares    |               | F Shares         |                  | FT8 Shares    |               |
|--|--|------------------|---------------|---------------|------------------|------------------|---------------|---------------|
|  | 2025   | 2024             | 2025          | 2024          | 2025             | 2024             | 2025          | 2024          |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 2,430,312        | 2,319,282     | 38,460        | 73,494           | 4,201,466        | 4,171,514     | 39,124        |
| Redeemable shares issued                                     | 188,233  | 457,730          | 3             | 16,943        | 463,501          | 1,141,803        | 16            | 33,060        |
| Redeemable shares issued for reinvested dividends            | -  | 126,082          | 576           | 5,633         | -                | 236,230          | 224           | 2,440         |
| Redeemable shares redeemed                                   | (505,630)  | (308,445)        | (1,975)       | (2,857)       | (372,825)        | (1,054,540)      | (563)         | (35,000)      |
| <b>Number of redeemable shares at the end of period/year</b> | <b>2,112,915</b>   | <b>2,594,649</b> | <b>37,064</b> | <b>93,213</b> | <b>4,292,142</b> | <b>4,495,007</b> | <b>38,801</b> | <b>42,887</b> |

|  | I Shares   |                   | IT8 Shares     |                | W Shares      |               | WT8 Shares |            |
|--|--|-------------------|----------------|----------------|---------------|---------------|------------|------------|
|  | 2025   | 2024              | 2025           | 2024           | 2025          | 2024          | 2025       | 2024       |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 22,139,477        | 21,851,146     | 582,236        | 444,110       | 69,512        | 100        | 108        |
| Redeemable shares issued                                     | 679,205  | 3,370,562         | 17,921         | 189,273        | -             | 76,208        | -          | -          |
| Redeemable shares issued for reinvested dividends            | -  | 1,094,955         | 4,392          | 26,866         | -             | 5             | 5          | 9          |
| Redeemable shares redeemed                                   | (1,632,837)  | (3,681,687)       | (34,217)       | (103,535)      | (344)         | -             | -          | (10)       |
| <b>Number of redeemable shares at the end of period/year</b> | <b>21,185,845</b>  | <b>22,634,976</b> | <b>570,332</b> | <b>556,714</b> | <b>69,168</b> | <b>76,313</b> | <b>113</b> | <b>103</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| E Shares   | 1.650                      | 0.15                           |
| ET8 Shares | 1.650                      | 0.15                           |
| F Shares   | 0.650                      | 0.15                           |
| FT8 Shares | 0.650                      | 0.15                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| W Shares   | Paid directly by investor  | 0.09                           |
| WT8 Shares | Paid directly by investor  | 0.09                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025 |
|-----------------------|--------|------|
| Loaned                | 22,611 | -    |
| Collateral (non-cash) | 23,792 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 45          | 3           |
| Charges   | (14)        | (1)         |
| Securities lending revenue                                | 31          | 2           |
| <b>Charges as a % of gross securities lending revenue</b> | <b>31.7</b> | <b>30.1</b> |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 3,856  |
| Canadian Equity Alpha Pool (Series I)                                 | 4,684  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 3,523  |
| Canadian Equity Growth Pool (Series I)                                | 4,341  |
| Canadian Equity Value Corporate Class (I Shares)                      | 5,086  |
| Canadian Equity Value Pool (Series I)                                 | 4,370  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series) CI       | 13,471 |
| Canada Quality Dividend Growth Index ETF (Non-Hedged Units)           | 10,776 |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 78,363 |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 3,614  |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 25,545 |
| CI Global Financial Sector ETF (Common Units)                         | 3,506  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 3,794  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 3,267  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 18,031 |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 4,538  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 2,351  |
| CI Income Fund (Series I)   | 23,852 |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 1,026  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 21,238 |
| CI Precious Metals Fund (Series I)                                    | 4,394  |
| CI Private Markets Growth Fund (Series I)                             | 15,540 |
| CI Private Markets Income Fund (Series I)                             | 10,143 |
| Emerging Markets Equity Pool (Series I)                               | 16,792 |
| International Equity Growth Corporate Class (I Shares)                | 7,292  |
| International Equity Growth Pool (Series I)                           | 3,956  |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 3,335  |
| Canadian Equity Alpha Pool (Series I)                                 | 4,995  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 2,875  |
| Canadian Equity Growth Pool (Series I)                                | 4,913  |
| Canadian Equity Value Corporate Class (I Shares)                      | 4,212  |
| Canadian Equity Value Pool (Series I)                                 | 5,262  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 14,308 |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 10,818 |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 86,282 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 16,852 |
| CI Global Financial Sector ETF (Common Units)                         | 2,726  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 3,883  |
| CI Income Fund (Series I)   | 23,648 |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 5,961  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 22,433 |
| CI Precious Metals Fund (Series I)                                    | 3,096  |
| CI Private Markets Growth Fund (Series I)                             | 14,993 |
| CI Private Markets Income Fund (Series I)                             | 10,020 |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 2,356  |
| Emerging Markets Equity Pool (Series I)                               | 8,088  |
| International Equity Growth Corporate Class (I Shares)                | 4,411  |
| International Equity Growth Pool (Series I)                           | 6,237  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 22.0                 |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 7.1                  |
| CI Income Fund (Series I)   | 6.7                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 5.9                  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 5.0                  |
| Emerging Markets Equity Pool (Series I)                               | 4.7                  |
| iShares Core MSCI Europe ETF  | 4.4                  |
| CI Private Markets Growth Fund (Series I)                             | 4.3                  |
| Other Net Assets (Liabilities)  | 3.8                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 3.8                  |
| iShares China Large-Cap ETF   | 3.8                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 3.0                  |
| CI Private Markets Income Fund (Series I)                             | 2.8                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 2.5                  |
| International Equity Growth Corporate Class (I Shares)                | 2.0                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.4                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.3                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 1.3                  |
| CI Precious Metals Fund (Series I)                                    | 1.2                  |
| Canadian Equity Value Pool (Series I)                                 | 1.2                  |
| Canadian Equity Growth Pool (Series I)                                | 1.2                  |
| VanEck Gold Miners ETF  | 1.1                  |
| International Equity Growth Pool (Series I)                           | 1.1                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.1                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.1                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 1.0                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.0                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.0                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 0.9                  |
| iShares Russell 2000 ETF  | 0.9                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 0.7                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 0.4                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.3                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| <b>Long Position(s)</b>   |                      |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 25.4                 |
| Other Net Assets (Liabilities)  | 9.0                  |
| CI Income Fund (Series I)   | 7.1                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 6.6                  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 4.9                  |
| CI Private Markets Growth Fund (Series I)                             | 4.4                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 4.2                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 3.7                  |
| iShares Core MSCI Europe ETF  | 3.3                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 3.2                  |
| CI Private Markets Income Fund (Series I)                             | 2.9                  |
| iShares China Large-Cap ETF   | 2.8                  |
| Emerging Markets Equity Pool (Series I)                               | 2.4                  |
| SPDR S&P 500 ETF Trust  | 2.2                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.8                  |
| International Equity Growth Pool (Series I)                           | 1.8                  |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.5                  |
| Canadian Equity Value Pool (Series I)                                 | 1.5                  |
| Canadian Equity Growth Pool (Series I)                                | 1.4                  |
| International Equity Growth Corporate Class (I Shares)                | 1.3                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.2                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.1                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.0                  |
| CI Precious Metals Fund (Series I)                                    | 0.9                  |
| CI Global Financial Sector ETF (Common Units)                         | 0.8                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 0.8                  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 0.7                  |
| Option Contract(s)  | 0.6                  |
| <b>Total Long Position(s)</b>   | <b>100.1</b>         |
| <b>Short Position(s)</b>  |                      |
| Option Contract(s)  | (0.1)                |
| <b>Total Short Position(s)</b>  | <b>(0.1)</b>         |
| <b>Total</b>  | <b>100.0</b>         |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$34,404,000 (March 31, 2025 - \$30,793,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 66,551                                      | 106                      | 66,657                    | 18.6           |
| <b>Total</b> | <b>66,551</b>                               | <b>106</b>               | <b>66,657</b>             | <b>18.6</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 58,519                                      | 1,809                    | 60,328                    | 17.7           |
| <b>Total</b> | <b>58,519</b>                               | <b>1,809</b>             | <b>60,328</b>             | <b>17.7</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$6,666,000 (March 31, 2025 - \$6,033,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 82,147               | -                    | 25,682               | 107,829            |
| Exchange-Traded Fund(s) | 236,210              | -                    | -                    | 236,210            |
| Option contract(s)      | 106                  | -                    | -                    | 106                |
| <b>Total</b>            | <b>318,463</b>       | <b>-</b>             | <b>25,682</b>        | <b>344,145</b>     |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 71,072               | -                    | 25,013               | 96,085             |
| Exchange-Traded Fund(s) | 211,849              | -                    | -                    | 211,849            |
| Option contract(s)      | 2,033                | -                    | -                    | 2,033              |
| <b>Total</b>            | <b>284,954</b>       | <b>-</b>             | <b>25,013</b>        | <b>309,967</b>     |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (224)                | -                    | -                    | (224)              |
| <b>Total</b>       | <b>(224)</b>         | <b>-</b>             | <b>-</b>             | <b>(224)</b>       |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 25,013                                       | 287                       | -                     | -                               | -                                  | -                                       | 382  | 25,682   |
| <b>Total</b>                  | <b>25,013</b>                                | <b>287</b>                | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>382</b>                                 | <b>25,682</b>                                    |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$381,551.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 23,683                    | -                     | -                               | -                                  | -                                       | 1,330                                       | 25,013                                       |
| <b>Total</b>                  | <b>-</b>                                     | <b>23,683</b>             | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>1,330</b>                                | <b>25,013</b>                                |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$1,330,394.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 25,682,050       | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

# Tactical Asset Allocation Neutral Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation (cont'd)

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 25,012,927       | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 641,504           | 539,658          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 8,673             | 49,446           |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 186               | 3,564            |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | 351               | 847              |
| Dividends receivable  | -                 | 40               |
| Interest receivable   | 27                | 102              |
| Fees rebate receivable  | 67                | 50               |
| Other accounts receivable   | 8,496             | 4,566            |
|   | 659,304           | 598,273          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 393              |
| Management fees payable   | 4                 | 11               |
| Administration fees payable                                       | -                 | 1                |
| Dividends payable to holders of redeemable shares                 | -                 | 1                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 936               | 1,055            |
| Other accounts payable  | 1,459             | 182              |
|   | 2,399             | 1,643            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>656,905</b>    | <b>596,630</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 44,559   | 43,245           | 12.67  | 11.47            | 3,516,311                                | 3,768,924        |
| ET8 Shares | 489  | 463              | 10.80  | 10.18            | 45,265                                   | 45,438           |
| F Shares   | 73,914   | 66,070           | 12.96  | 11.67            | 5,703,170                                | 5,662,074        |
| FT8 Shares | 1,094  | 1,253            | 11.06  | 10.36            | 98,942                                   | 120,908          |
| I Shares   | 522,225  | 476,359          | 13.19  | 11.82            | 39,599,325                               | 40,298,713       |
| IT8 Shares | 9,404  | 8,693            | 11.26  | 10.51            | 834,905                                  | 827,464          |
| W Shares   | 5,219  | 546              | 12.63  | 11.33            | 413,100                                  | 48,171           |
| WT8 Shares | 1  | 1                | 10.87  | 10.14            | 112                                      | 107              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 1,724         | 3,963         |
| Interest for distribution purposes  | 1,977         | 1,142         |
| Income distributions from investments   | 2,016         | 1,805         |
| Capital gain distributions from investments   | 685           | 737           |
| Derivative income (loss)  | (1,176)       | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 17,979        | 23,286        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 46,971        | 4,531         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>70,176</b> | <b>35,464</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 9             | 1             |
| Foreign exchange gain (loss) on cash  | (250)         | (582)         |
| Fees rebate   | 320           | 258           |
| Other income  | -             | 711           |
| <b>Total other income</b>   | <b>79</b>     | <b>388</b>    |
| <b>Total income</b>   | <b>70,255</b> | <b>35,852</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 637           | 582           |
| Administration fees (Note 5)  | 86            | 81            |
| Commissions and other portfolio transaction costs   | 396           | 219           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 184           | 166           |
| Harmonized sales tax  | 83            | 82            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>1,387</b>  | <b>1,131</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>68,868</b> | <b>34,721</b> |
| Income tax  | 1,277         | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>67,591</b> | <b>34,721</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
| E Shares   | 4,261  | 2,144  | 1.18  | 0.58 | 3,614,112                          | 3,718,843  |
| ET8 Shares | 47   | 40     | 1.04  | 0.51 | 45,355                             | 78,514     |
| F Shares   | 7,321  | 3,759  | 1.29  | 0.66 | 5,656,925                          | 5,729,725  |
| FT8 Shares | 104  | 69     | 1.02  | 0.64 | 102,095                            | 108,548    |
| I Shares   | 54,461   | 28,149 | 1.36  | 0.70 | 39,933,723                         | 40,445,055 |
| IT8 Shares | 988  | 550    | 1.19  | 0.70 | 831,448                            | 789,758    |
| W Shares   | 409  | 10     | 1.57  | 0.44 | 260,719                            | 22,561     |
| WT8 Shares | -  | -      | 1.15  | 0.60 | 109                                | 104        |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |          | FT8<br>Shares |       |
|--|-------------|---------|---------------|------|-------------|----------|---------------|-------|
|  | 2025        | 2024    | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 43,245      | 38,284  | 463           | 825  | 66,070      | 55,606   | 1,253         | 690   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 4,261       | 2,144   | 47            | 40   | 7,321       | 3,759    | 104           | 69    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |             |          |               |       |
| From net investment income   | -           | (1,249) | (16)          | (50) | -           | (1,975)  | (36)          | (73)  |
| From net realized gains  | -           | -       | (3)           | -    | -           | -        | (6)           | -     |
| Return of capital  | -           | (361)   | -             | (15) | -           | (571)    | (1)           | (21)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (1,610) | (19)          | (65) | -           | (2,546)  | (43)          | (94)  |
| <b>Redeemable share transactions</b>   |             |         |               |      |             |          |               |       |
| Proceeds from redeemable shares issued   | 2,809       | 6,647   | -             | 21   | 7,956       | 24,432   | -             | 703   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 1,601   | 1             | 37   | -           | 2,544    | 2             | 50    |
| Redemption of redeemable shares  | (5,756)     | (3,161) | (3)           | (23) | (7,433)     | (15,097) | (222)         | (85)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (2,947)     | 5,087   | (2)           | 35   | 523         | 11,879   | (220)         | 668   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1,314       | 5,621   | 26            | 10   | 7,844       | 13,092   | (159)         | 643   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 44,559      | 43,905  | 489           | 835  | 73,914      | 68,698   | 1,094         | 1,333 |

|  | I<br>Shares |          | IT8<br>Shares |         | W<br>Shares |      | WT8<br>Shares |      |
|--|-------------|----------|---------------|---------|-------------|------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024    | 2025        | 2024 | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 476,359     | 425,085  | 8,693         | 7,370   | 546         | 1    | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 54,461      | 28,149   | 988           | 550     | 409         | 10   | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |         |             |      |               |      |
| From net investment income   | -           | (13,844) | (297)         | (519)   | -           | -    | -             | -    |
| From net realized gains  | -           | -        | (48)          | -       | -           | -    | -             | -    |
| Return of capital  | -           | (3,999)  | (10)          | (150)   | -           | -    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (17,843) | (355)         | (669)   | -           | -    | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |         |             |      |               |      |
| Proceeds from redeemable shares issued   | 29,930      | 77,341   | 219           | 3,031   | 4,593       | 619  | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 17,829   | 126           | 448     | -           | -    | -             | -    |
| Redemption of redeemable shares  | (38,525)    | (56,621) | (267)         | (2,068) | (329)       | (10) | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (8,595)     | 38,549   | 78            | 1,411   | 4,264       | 609  | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 45,866      | 48,855   | 711           | 1,292   | 4,673       | 619  | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 522,225     | 473,940  | 9,404         | 8,662   | 5,219       | 620  | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |          |
|--|------------|----------|
|  | 2025       | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 596,630    | 527,862  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 67,591     | 34,721   |
| <b>Dividends to holders of redeemable shares</b>   |            |          |
| From net investment income   | (349)      | (17,710) |
| From net realized gains  | (57)       | -        |
| Return of capital  | (11)       | (5,117)  |
| <b>Total dividends to holders of redeemable shares</b>   | (417)      | (22,827) |
| <b>Redeemable share transactions</b>   |            |          |
| Proceeds from redeemable shares issued   | 45,507     | 112,794  |
| Reinvestment of dividends to holders of redeemable shares                                      | 129        | 22,509   |
| Redemption of redeemable shares  | (52,535)   | (77,065) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (6,899)    | 58,238   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 60,275     | 70,132   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 656,905    | 597,994  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024           |
|--|-----------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 67,591          | 34,721         |
| Adjustments for:   |                 |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (17,979)        | (23,286)       |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (46,971)        | (4,531)        |
| Unrealized foreign exchange (gain) loss on cash  | (1)             | 6              |
| Commissions and other portfolio transaction costs  | 396             | 219            |
| Proceeds from sale and maturity of investments and derivatives                           | 211,642         | 263,509        |
| Purchase of investments and derivatives  | (243,247)       | (210,323)      |
| Non-cash distributions from investments  | (2,701)         | (2,542)        |
| (Increase) decrease in dividends receivable  | 40              | 4              |
| (Increase) decrease in interest receivable   | 75              | (179)          |
| Increase (decrease) in management fees payable   | (7)             | (2)            |
| Increase (decrease) in administration fees payable                                       | (1)             | -              |
| Change in other accounts receivable and payable  | (2,670)         | (8,208)        |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(33,833)</b> | <b>49,388</b>  |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (289)           | (318)          |
| Proceeds from issuance of redeemable shares  | 41,554          | 103,449        |
| Amounts paid on redemption of redeemable shares  | (48,206)        | (68,193)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(6,941)</b>  | <b>34,938</b>  |
| Unrealized foreign exchange gain (loss) on cash  | 1               | (6)            |
| Net increase (decrease) in cash  | (40,774)        | 84,326         |
| Cash (bank overdraft), beginning of period/year  | 49,446          | 34,307         |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>8,673</b>    | <b>118,627</b> |
| <b>Supplementary Information:</b>  |                 |                |
| Interest received, net of withholding tax*   | 2,052           | 963            |
| Dividends received, net of withholding tax*  | 1,580           | 3,801          |
| Dividends paid*  | -               | -              |
| Interest paid*   | -               | -              |
| Interest paid on loans   | -               | -              |
| Tax recoverable (paid)   | (3,930)         | (8,199)        |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
|          | 893,127                   | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                               | 16,634,881           | 18,103,684         |                    |
|          | 532,784                   | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 20,230,461           | 24,396,179         |                    |
|          | 2,350,832                 | CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)                                    | 104,112,465          | 105,505,340        |                    |
|          | 571,803                   | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 7,428,086            | 8,056,704          |                    |
|          | 1,767,049                 | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 40,051,482           | 57,146,365         |                    |
|          | 225,935                   | CI Global Financial Sector ETF (Common Units)  | 6,923,120            | 7,878,353          |                    |
|          | 374,628                   | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 8,818,598            | 8,391,667          |                    |
|          | 255,103                   | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 7,275,986            | 7,574,008          |                    |
|          | 1,242,618                 | CI Global Short-Term Bond Fund (ETF C\$ Series)  | 25,293,489           | 25,237,572         |                    |
| USD      | 188,179                   | CI Gold Bullion Fund (ETF US\$ Series)   | 9,706,114            | 10,012,006         |                    |
|          | 178,961                   | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 5,211,570            | 5,304,404          |                    |
|          | 71,302                    | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 2,178,492            | 2,314,463          |                    |
|          | 1,158,672                 | CI Japan Equity Index ETF (Non-Hedged Units)   | 38,316,899           | 46,984,150         |                    |
| USD      | 525,199                   | iShares China Large-Cap ETF  | 25,917,679           | 30,070,026         |                    |
| USD      | 368,434                   | iShares Core MSCI Europe ETF   | 30,794,659           | 34,928,503         |                    |
|          | 424,349                   | iShares Core S&P/TSX Capped Composite Index ETF  | 16,298,492           | 20,313,587         |                    |
| USD      | 21,766                    | iShares Russell 2000 ETF   | 7,260,606            | 7,329,390          |                    |
|          | 169,091                   | iShares S&P/TSX Capped Energy Index ETF  | 3,234,711            | 3,104,511          |                    |
| USD      | 85,671                    | VanEck Gold Miners ETF   | 6,098,429            | 9,109,044          |                    |
|          |                           |  | 381,786,219          | 431,759,956        | 65.8               |
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 341,514                   | Canadian Equity Alpha Corporate Class (I Shares)   | 6,054,338            | 8,801,363          |                    |
|          | 651,477                   | Canadian Equity Alpha Pool (Series I)  | 7,008,023            | 10,194,046         |                    |
|          | 175,461                   | Canadian Equity Growth Corporate Class (I Shares)  | 5,554,251            | 7,687,411          |                    |
|          | 161,180                   | Canadian Equity Growth Pool (Series I)   | 7,045,666            | 9,934,289          |                    |
|          | 358,908                   | Canadian Equity Value Corporate Class (I Shares)   | 7,336,623            | 9,968,302          |                    |
|          | 259,241                   | Canadian Equity Value Pool (Series I)  | 7,878,685            | 10,969,887         |                    |
|          | 4,441,465                 | CI Income Fund (Series I)  | 29,800,406           | 32,260,579         |                    |
|          | 46,778                    | CI Precious Metals Fund (Series I)   | 4,730,665            | 9,717,703          |                    |
| USD      | 1,651,368                 | CI Private Markets Growth Fund (Series I)  | 25,891,385           | 28,479,401         |                    |
| USD      | 1,197,213                 | CI Private Markets Income Fund (Series I)  | 18,101,691           | 18,823,627         |                    |
|          | 1,137,979                 | Emerging Markets Equity Pool (Series I)  | 30,950,142           | 37,889,233         |                    |
|          | 491,020                   | International Equity Growth Corporate Class (I Shares)                                     | 13,593,765           | 16,391,810         |                    |
|          | 202,395                   | International Equity Growth Pool (Series I)  | 7,066,501            | 8,626,260          |                    |
|          |                           |  | 171,012,141          | 209,743,911        | 31.9               |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>552,798,360</b>   | <b>641,503,867</b> | <b>97.7</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (509,164)            |                    |                    |
|          |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>552,289,196</b>   | <b>641,503,867</b> | <b>97.7</b>        |
|          |                           | Long Option Contract(s)  |                      | 185,504            | 0.0                |
|          |                           | <b>Total Investment Portfolio</b>  | <b>552,289,196</b>   | <b>641,689,371</b> | <b>97.7</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 15,215,234         | 2.3                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>656,904,605</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Balanced Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| Contract(s)                                | Underlying Interest                    | Lot Size per Contract | Expiry Date      | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--|--|-----------------------|------------------|-------------------|----------|------------------------------|-----------------|
| 471  | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                   | January 16, 2026 | 540.00            | USD      | 2,797,171                    | 185,504         |
| <b>Total Long Option Contract(s) Value</b> |  |                       |                  |                   |          | <b>2,797,171</b>             | <b>185,504</b>  |

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Global Healthcare Leaders Index ETF             | 78,313   | 8,392   | 10.7   |
| CI Canadian Aggregate Bond Index ETF               | 1,152,711  | 105,505   | 9.2  |
| CI Japan Equity Index ETF                          | 732,631  | 46,984  | 6.4  |
| CI Global Artificial Intelligence Fund             | 900,822  | 57,146  | 6.3  |
| Emerging Markets Equity Pool                       | 710,447  | 37,889  | 5.3  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 5,304   | 5.0  |
| International Equity Growth Corporate Class        | 397,410  | 16,392  | 4.1  |
| CI Global Short-Term Bond Fund                     | 628,673  | 25,238  | 4.0  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 24,396  | 3.3  |
| CI Alternative Investment Grade Credit Fund        | 606,932  | 18,104  | 3.0  |
| CI Private Markets Income Fund                     | 705,892  | 18,824  | 2.7  |
| CI Precious Metals Fund                            | 384,569  | 9,718   | 2.5  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 8,057   | 2.4  |
| CI Gold Bullion Fund                               | 507,258  | 10,012  | 2.0  |
| Canadian Equity Alpha Pool                         | 548,636  | 10,194  | 1.9  |
| CI Private Markets Growth Fund                     | 1,608,677  | 28,479  | 1.8  |
| Canadian Equity Value Pool                         | 625,807  | 10,970  | 1.8  |
| Canadian Equity Growth Corporate Class             | 467,946  | 7,688   | 1.6  |
| CI Global Infrastructure Private Pool              | 489,843  | 7,574   | 1.5  |
| CI Global Financial Sector ETF                     | 554,455  | 7,878   | 1.4  |
| CI Income Fund                                     | 2,390,710  | 32,261  | 1.3  |
| International Equity Growth Pool                   | 698,825  | 8,626   | 1.2  |
| Canadian Equity Value Corporate Class              | 850,777  | 9,968   | 1.2  |
| Canadian Equity Growth Pool                        | 938,962  | 9,934   | 1.1  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 2,314   | 0.7  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 8,801   | 0.5  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 34,929  | 0.4  |
| iShares China Large-Cap ETF                        | 9,781,938  | 30,070  | 0.3  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 3,105   | 0.2  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 20,314  | 0.1  |
| VanEck Gold Miners ETF                             | 30,957,046   | 9,109   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 7,329   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Canadian Aggregate Bond Index ETF               | 1,208,890  | 110,179   | 9.1  |
| CI Japan Equity Index ETF                          | 810,933  | 47,829  | 5.9  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 5,013   | 5.8  |
| CI Global Artificial Intelligence ETF              | 642,454  | 35,825  | 5.6  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 8,302   | 5.2  |
| International Equity Growth Pool                   | 331,599  | 13,136  | 4.0  |
| Emerging Markets Equity Pool                       | 571,223  | 17,290  | 3.0  |
| CI Private Markets Income Fund                     | 686,048  | 18,597  | 2.7  |
| CI Alternative Investment Grade Credit Fund        | 680,023  | 18,366  | 2.7  |
| International Equity Growth Corporate Class        | 355,720  | 9,302   | 2.6  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 22,820  | 2.6  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 12,644  | 2.6  |
| CI Precious Metals Fund                            | 288,994  | 6,805   | 2.4  |
| Canadian Equity Alpha Pool                         | 489,127  | 10,601  | 2.2  |
| Canadian Equity Value Pool                         | 571,878  | 10,978  | 1.9  |
| CI Private Markets Growth Fund                     | 1,533,686  | 27,477  | 1.8  |
| Canadian Equity Growth Corporate Class             | 424,662  | 6,063   | 1.4  |
| CI Income Fund                                     | 2,424,234  | 30,166  | 1.2  |
| Canadian Equity Growth Pool                        | 861,831  | 10,370  | 1.2  |
| Canadian Equity Value Corporate Class              | 765,257  | 8,774   | 1.1  |
| CI Global Financial Sector ETF                     | 592,643  | 5,751   | 1.0  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 7,096   | 0.6  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 24,123  | 0.3  |
| iShares China Large-Cap ETF                        | 10,871,058   | 20,147  | 0.2  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 26,703  | 0.1  |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407   | 9,602   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 15,699  | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 393  | 217  |
| Soft dollar commissions† | 153  | 70   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares         |                  | ET8 Shares    |               | F Shares         |                  | FT8 Shares    |                |
|--|------------------|------------------|---------------|---------------|------------------|------------------|---------------|----------------|
|  | 2025             | 2024             | 2025          | 2024          | 2025             | 2024             | 2025          | 2024           |
| <b>Number of redeemable shares at the beginning of period/year</b> | 3,768,924        | 3,414,640        | 45,438        | 76,529        | 5,662,074        | 4,932,327        | 120,908       | 63,685         |
| Redeemable shares issued   | 238,963          | 604,390          | 7             | 2,003         | 658,634          | 2,203,088        | 12            | 65,809         |
| Redeemable shares issued for reinvested dividends                  | -                | 146,750          | 116           | 3,583         | -                | 231,314          | 148           | 4,812          |
| Redeemable shares redeemed   | (491,576)        | (284,657)        | (296)         | (2,185)       | (617,538)        | (1,361,529)      | (22,126)      | (8,225)        |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>3,516,311</b> | <b>3,881,123</b> | <b>45,265</b> | <b>79,930</b> | <b>5,703,170</b> | <b>6,005,200</b> | <b>98,942</b> | <b>126,081</b> |

|  | I Shares          |                   | IT8 Shares     |                | W Shares       |               | WT8 Shares |            |
|--|-------------------|-------------------|----------------|----------------|----------------|---------------|------------|------------|
|  | 2025              | 2024              | 2025           | 2024           | 2025           | 2024          | 2025       | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 40,298,713        | 37,543,908        | 827,464        | 676,891        | 48,171         | 100           | 107        | 104        |
| Redeemable shares issued   | 2,466,759         | 6,963,590         | 20,906         | 285,909        | 392,043        | 56,824        | -          | -          |
| Redeemable shares issued for reinvested dividends                  | -                 | 1,611,037         | 11,787         | 42,520         | -              | 4             | 5          | 8          |
| Redeemable shares redeemed   | (3,166,147)       | (5,050,910)       | (25,252)       | (193,460)      | (27,114)       | (918)         | -          | (10)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>39,599,325</b> | <b>41,067,625</b> | <b>834,905</b> | <b>811,860</b> | <b>413,100</b> | <b>56,010</b> | <b>112</b> | <b>102</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT8 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025 |
|-----------------------|-------|------|
| Loaned                | 8,647 | -    |
| Collateral (non-cash) | 9,076 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 16          | 1           |
| Charges   | (7)         | -           |
| Securities lending revenue                                | 9           | 1           |
| <b>Charges as a % of gross securities lending revenue</b> | <b>43.1</b> | <b>32.4</b> |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025    |
|---|---------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 8,801   |
| Canadian Equity Alpha Pool (Series I)                                 | 10,194  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 7,688   |
| Canadian Equity Growth Pool (Series I)                                | 9,934   |
| Canadian Equity Value Corporate Class (I Shares)                      | 9,968   |
| Canadian Equity Value Pool (Series I)                                 | 10,970  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series) CI       | 18,104  |
| Canada Quality Dividend Growth Index ETF (Non-Hedged Units)           | 24,396  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 105,505 |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 8,057   |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 57,146  |
| CI Global Financial Sector ETF (Common Units)                         | 7,878   |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 8,392   |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 7,574   |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 25,238  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 10,012  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 5,304   |
| CI Income Fund (Series I)   | 32,261  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 2,314   |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 46,984  |
| CI Precious Metals Fund (Series I)                                    | 9,718   |
| CI Private Markets Growth Fund (Series I)                             | 28,479  |
| CI Private Markets Income Fund (Series I)                             | 18,824  |
| Emerging Markets Equity Pool (Series I)                               | 37,889  |
| International Equity Growth Corporate Class (I Shares)                | 16,392  |
| International Equity Growth Pool (Series I)                           | 8,626   |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025    |
|---|---------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 7,096   |
| Canadian Equity Alpha Pool (Series I)                                 | 10,601  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 6,063   |
| Canadian Equity Growth Pool (Series I)                                | 10,370  |
| Canadian Equity Value Corporate Class (I Shares)                      | 8,774   |
| Canadian Equity Value Pool (Series I)                                 | 10,978  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 18,366  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 22,820  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 110,179 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 35,825  |
| CI Global Financial Sector ETF (Common Units)                         | 5,751   |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 8,302   |
| CI Income Fund (Series I)   | 30,166  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 12,644  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 47,829  |
| CI Precious Metals Fund (Series I)                                    | 6,805   |
| CI Private Markets Growth Fund (Series I)                             | 27,477  |
| CI Private Markets Income Fund (Series I)                             | 18,597  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 5,013   |
| Emerging Markets Equity Pool (Series I)                               | 17,290  |
| International Equity Growth Corporate Class (I Shares)                | 9,302   |
| International Equity Growth Pool (Series I)                           | 13,136  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 15.9                 |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 8.7                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 7.2                  |
| Emerging Markets Equity Pool (Series I)                               | 5.8                  |
| iShares Core MSCI Europe ETF  | 5.3                  |
| CI Income Fund (Series I)   | 4.9                  |
| iShares China Large-Cap ETF   | 4.6                  |
| CI Private Markets Growth Fund (Series I)                             | 4.3                  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 3.8                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 3.7                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 3.1                  |
| CI Private Markets Income Fund (Series I)                             | 2.9                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 2.8                  |
| International Equity Growth Corporate Class (I Shares)                | 2.5                  |
| Other Net Assets (Liabilities)  | 2.3                  |
| Canadian Equity Value Pool (Series I)                                 | 1.7                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.6                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 1.5                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.5                  |
| Canadian Equity Growth Pool (Series I)                                | 1.5                  |
| CI Precious Metals Fund (Series I)                                    | 1.5                  |
| VanEck Gold Miners ETF  | 1.4                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.3                  |
| International Equity Growth Pool (Series I)                           | 1.3                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.3                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 1.2                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.2                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.2                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 1.2                  |
| iShares Russell 2000 ETF  | 1.1                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 0.8                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 0.5                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.4                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| <b>Long Position(s)</b>   |                      |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 18.6                 |
| Other Net Assets (Liabilities)  | 9.0                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 8.0                  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 6.0                  |
| CI Income Fund (Series I)   | 5.1                  |
| CI Private Markets Growth Fund (Series I)                             | 4.6                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 4.5                  |
| iShares Core MSCI Europe ETF  | 4.0                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 3.8                  |
| iShares China Large-Cap ETF   | 3.4                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 3.1                  |
| CI Private Markets Income Fund (Series I)                             | 3.1                  |
| Emerging Markets Equity Pool (Series I)                               | 2.9                  |
| SPDR S&P 500 ETF Trust  | 2.6                  |
| International Equity Growth Pool (Series I)                           | 2.2                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 2.1                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.8                  |
| Canadian Equity Value Pool (Series I)                                 | 1.8                  |
| Canadian Equity Growth Pool (Series I)                                | 1.7                  |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6                  |
| International Equity Growth Corporate Class (I Shares)                | 1.6                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.5                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.4                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.2                  |
| CI Precious Metals Fund (Series I)                                    | 1.1                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.0                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.0                  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 0.8                  |
| Option Contract(s)  | 0.6                  |
| <b>Total Long Position(s)</b>   | <b>100.1</b>         |
| <b>Short Position(s)</b>  |                      |
| Option Contract(s)  | (0.1)                |
| <b>Total Short Position(s)</b>  | <b>(0.1)</b>         |
| <b>Total</b>  | <b>100.0</b>         |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$64,150,000 (March 31, 2025 - \$53,966,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 138,117                                     | 186                      | 138,303                   | 21.1           |
| <b>Total</b> | <b>138,117</b>                              | <b>186</b>               | <b>138,303</b>            | <b>21.1</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 115,625                                     | 3,171                    | 118,796                   | 19.9           |
| <b>Total</b> | <b>115,625</b>                              | <b>3,171</b>             | <b>118,796</b>            | <b>19.9</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$13,830,000 (March 31, 2025 - \$11,880,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 162,441              | -                    | 47,303               | 209,744            |
| Exchange-Traded Fund(s) | 431,760              | -                    | -                    | 431,760            |
| Option contract(s)      | 186                  | -                    | -                    | 186                |
| <b>Total</b>            | <b>594,387</b>       | <b>-</b>             | <b>47,303</b>        | <b>641,690</b>     |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 130,581              | -                    | 46,074               | 176,655            |
| Exchange-Traded Fund(s) | 363,003              | -                    | -                    | 363,003            |
| Option contract(s)      | 3,564                | -                    | -                    | 3,564              |
| <b>Total</b>            | <b>497,148</b>       | <b>-</b>             | <b>46,074</b>        | <b>543,222</b>     |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (393)                | -                    | -                    | (393)              |
| <b>Total</b>       | <b>(393)</b>         | <b>-</b>             | <b>-</b>             | <b>(393)</b>       |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 46,074                                       | 530                       | -                     | -                               | -                                  | -                                       | 699  | 47,303   |
| <b>Total</b>                  | <b>46,074</b>                                | <b>530</b>                | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>699</b>                                 | <b>47,303</b>                                    |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$699,256.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 43,463                    | -                     | -                               | -                                  | -                                       | 2,611                                       | 46,074                                       |
| <b>Total</b>                  | <b>-</b>                                     | <b>43,463</b>             | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>2,611</b>                                | <b>46,074</b>                                |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$2,610,695.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 47,303,027       | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

# Tactical Asset Allocation Balanced Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation (cont'd)

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
|            |                  | Net asset value as reported by underlying fund's investment manager | Net asset value                 |
| Funds      | 46,073,882       |   |                                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

# Tactical Asset Allocation Balanced Growth Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 381,848           | 314,495          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 4,554             | 28,769           |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 108               | 2,085            |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | 142               | 112              |
| Dividends receivable  | -                 | 27               |
| Interest receivable   | 9                 | 59               |
| Fees rebate receivable  | 41                | 30               |
| Other accounts receivable   | 4,706             | 2,414            |
|   | 391,408           | 347,991          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 230              |
| Management fees payable   | 3                 | 7                |
| Administration fees payable                                       | -                 | 1                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 1,164             | -                |
| Payable for share redemptions                                     | 67                | 979              |
| Other accounts payable  | 782               | 106              |
|   | 2,016             | 1,323            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>389,392</b>    | <b>346,668</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 32,539   | 29,226           | 13.04  | 11.61            | 2,495,193                                | 2,516,728        |
| ET8 Shares | 29   | 27               | 11.11  | 10.30            | 2,596                                    | 2,591            |
| F Shares   | 48,951   | 43,616           | 13.33  | 11.80            | 3,672,697                                | 3,695,443        |
| FT8 Shares | 311  | 279              | 11.38  | 10.49            | 27,308                                   | 26,613           |
| I Shares   | 300,985  | 271,340          | 13.57  | 11.96            | 22,187,685                               | 22,688,247       |
| IT8 Shares | 2,366  | 2,178            | 11.60  | 10.64            | 203,922                                  | 204,704          |
| W Shares   | 4,210  | 1                | 12.99  | 11.46            | 324,010                                  | 95               |
| WT8 Shares | 1  | 1                | 11.19  | 10.26            | 112                                      | 107              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 1,429         | 2,113         |
| Interest for distribution purposes  | 822           | 661           |
| Income distributions from investments   | 1,176         | 943           |
| Capital gain distributions from investments   | 266           | 219           |
| Derivative income (loss)  | (686)         | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 13,277        | 13,222        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 30,933        | 3,434         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>47,217</b> | <b>20,592</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 8             | 1             |
| Foreign exchange gain (loss) on cash  | (145)         | (354)         |
| Fees rebate   | 198           | 140           |
| Other income  | -             | 397           |
| <b>Total other income</b>   | <b>61</b>     | <b>184</b>    |
| <b>Total income</b>   | <b>47,278</b> | <b>20,776</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 430           | 372           |
| Administration fees (Note 5)  | 57            | 51            |
| Commissions and other portfolio transaction costs   | 243           | 133           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 115           | 98            |
| Harmonized sales tax  | 53            | 50            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>899</b>    | <b>705</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>46,379</b> | <b>20,071</b> |
| Income tax  | 676           | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>45,703</b> | <b>20,071</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
|            | E Shares   | 3,553  | 1,465   | 1.42 | 0.60                               | 2,493,589  |
| ET8 Shares | 3  | 2      | 1.23  | 0.48 | 2,593                              | 3,121      |
| F Shares   | 5,506  | 2,298  | 1.51  | 0.66 | 3,637,526                          | 3,475,214  |
| FT8 Shares | 52   | 54     | 1.46  | 0.57 | 34,996                             | 95,399     |
| I Shares   | 35,912   | 16,098 | 1.60  | 0.73 | 22,463,722                         | 22,178,858 |
| IT8 Shares | 274  | 145    | 1.38  | 0.70 | 198,470                            | 207,318    |
| W Shares   | 403  | 9      | 1.89  | 1.09 | 212,931                            | 8,295      |
| WT8 Shares | -  | -      | 1.35  | 0.61 | 109                                | 104        |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |         | FT8<br>Shares |       |
|--|-------------|---------|---------------|------|-------------|---------|---------------|-------|
|  | 2025        | 2024    | 2025          | 2024 | 2025        | 2024    | 2025          | 2024  |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 29,226      | 24,985  | 27            | 37   | 43,616      | 35,221  | 279           | 657   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 3,553       | 1,465   | 3             | 2    | 5,506       | 2,298   | 52            | 54    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |             |         |               |       |
| From net investment income   | -           | (896)   | (1)           | (2)  | -           | (1,257) | (12)          | (70)  |
| From net realized gains  | -           | -       | -             | -    | -           | -       | (2)           | -     |
| Return of capital  | -           | (140)   | -             | (1)  | -           | (196)   | -             | (11)  |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (1,036) | (1)           | (3)  | -           | (1,453) | (14)          | (81)  |
| <b>Redeemable share transactions</b>   |             |         |               |      |             |         |               |       |
| Proceeds from redeemable shares issued   | 3,465       | 6,164   | -             | -    | 3,470       | 11,475  | 152           | 415   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 1,027   | -             | 2    | -           | 1,453   | -             | 44    |
| Redemption of redeemable shares  | (3,705)     | (3,549) | -             | (11) | (3,641)     | (7,785) | (158)         | (105) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (240)       | 3,642   | -             | (9)  | (171)       | 5,143   | (6)           | 354   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 3,313       | 4,071   | 2             | (10) | 5,335       | 5,988   | 32            | 327   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 32,539      | 29,056  | 29            | 27   | 48,951      | 41,209  | 311           | 984   |

|  | I<br>Shares |          | IT8<br>Shares |       | W<br>Shares |       | WT8<br>Shares |      |
|--|-------------|----------|---------------|-------|-------------|-------|---------------|------|
|  | 2025        | 2024     | 2025          | 2024  | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 271,340     | 222,734  | 2,178         | 1,931 | 1           | 1     | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 35,912      | 16,098   | 274           | 145   | 403         | 9     | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |       |             |       |               |      |
| From net investment income   | -           | (8,329)  | (73)          | (150) | -           | (13)  | -             | -    |
| From net realized gains  | -           | -        | (13)          | -     | -           | -     | -             | -    |
| Return of capital  | -           | (1,300)  | (1)           | (24)  | -           | (2)   | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (9,629)  | (87)          | (174) | -           | (15)  | -             | -    |
| <b>Redeemable share transactions</b>   |             |          |               |       |             |       |               |      |
| Proceeds from redeemable shares issued   | 18,391      | 52,025   | 564           | 342   | 4,187       | 394   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 9,620    | 32            | 113   | -           | 15    | -             | -    |
| Redemption of redeemable shares  | (24,658)    | (26,382) | (595)         | (63)  | (381)       | (403) | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (6,267)     | 35,263   | 1             | 392   | 3,806       | 6     | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 29,645      | 41,732   | 188           | 363   | 4,209       | -     | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 300,985     | 264,466  | 2,366         | 2,294 | 4,210       | 1     | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |          |
|--|------------|----------|
|  | 2025       | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 346,668    | 285,567  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 45,703     | 20,071   |
| <b>Dividends to holders of redeemable shares</b>   |            |          |
| From net investment income   | (86)       | (10,717) |
| From net realized gains  | (15)       | -        |
| Return of capital  | (1)        | (1,674)  |
| <b>Total dividends to holders of redeemable shares</b>   | (102)      | (12,391) |
| <b>Redeemable share transactions</b>   |            |          |
| Proceeds from redeemable shares issued   | 30,229     | 70,815   |
| Reinvestment of dividends to holders of redeemable shares                                      | 32         | 12,274   |
| Redemption of redeemable shares  | (33,138)   | (38,298) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (2,877)    | 44,791   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 42,724     | 52,471   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 389,392    | 338,038  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024          |
|--|-----------------|---------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |               |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 45,703          | 20,071        |
| Adjustments for:   |                 |               |
| Net realized (gain) loss on sale of investments and derivatives                          | (13,277)        | (13,222)      |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (30,933)        | (3,434)       |
| Unrealized foreign exchange (gain) loss on cash  | -               | 28            |
| Commissions and other portfolio transaction costs  | 243             | 133           |
| Proceeds from sale and maturity of investments and derivatives                           | 133,022         | 152,931       |
| Purchase of investments and derivatives  | (152,055)       | (133,473)     |
| Non-cash distributions from investments  | (1,442)         | (1,162)       |
| (Increase) decrease in dividends receivable  | 27              | 1             |
| (Increase) decrease in interest receivable   | 50              | (111)         |
| Increase (decrease) in management fees payable   | (4)             | (1)           |
| Increase (decrease) in administration fees payable                                       | (1)             | -             |
| Change in other accounts receivable and payable  | (1,627)         | (4,152)       |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(20,294)</b> | <b>17,609</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |               |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (70)            | (117)         |
| Proceeds from issuance of redeemable shares  | 27,030          | 68,188        |
| Amounts paid on redemption of redeemable shares  | (30,881)        | (36,740)      |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(3,921)</b>  | <b>31,331</b> |
| Unrealized foreign exchange gain (loss) on cash  | -               | (28)          |
| Net increase (decrease) in cash  | (24,215)        | 48,940        |
| Cash (bank overdraft), beginning of period/year  | 28,769          | 18,234        |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>4,554</b>    | <b>67,146</b> |
| <b>Supplementary Information:</b>  |                 |               |
| Interest received, net of withholding tax*   | 872             | 550           |
| Dividends received, net of withholding tax*  | 1,341           | 2,016         |
| Dividends paid*  | -               | -             |
| Interest paid*   | -               | -             |
| Interest paid on loans   | -               | -             |
| Tax recoverable (paid)   | (2,292)         | (4,146)       |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
|          | 346,274                   | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                               | 6,569,334            | 7,018,974          |                    |
|          | 366,635                   | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 14,049,602           | 16,788,217         |                    |
|          | 904,050                   | CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)                                    | 40,131,338           | 40,573,763         |                    |
|          | 388,521                   | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 5,047,310            | 5,474,261          |                    |
|          | 1,173,034                 | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 26,866,533           | 37,935,920         |                    |
|          | 158,722                   | CI Global Financial Sector ETF (Common Units)  | 4,877,115            | 5,534,636          |                    |
|          | 258,807                   | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 6,067,724            | 5,797,277          |                    |
|          | 176,836                   | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 5,043,420            | 5,250,261          |                    |
|          | 498,429                   | CI Global Short-Term Bond Fund (ETF C\$ Series)  | 10,143,667           | 10,123,093         |                    |
| USD      | 130,159                   | CI Gold Bullion Fund (ETF US\$ Series)   | 6,713,492            | 6,925,069          |                    |
|          | 125,343                   | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 3,649,473            | 3,715,167          |                    |
|          | 49,939                    | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 1,527,371            | 1,621,020          |                    |
|          | 764,870                   | CI Japan Equity Index ETF (Non-Hedged Units)   | 25,364,850           | 31,015,479         |                    |
| USD      | 355,778                   | iShares China Large-Cap ETF  | 17,592,965           | 20,369,905         |                    |
| USD      | 255,248                   | iShares Core MSCI Europe ETF   | 21,341,383           | 24,198,175         |                    |
|          | 289,170                   | iShares Core S&P/TSX Capped Composite Index ETF  | 11,137,323           | 13,842,568         |                    |
| USD      | 15,239                    | iShares Russell 2000 ETF   | 5,083,359            | 5,131,516          |                    |
|          | 118,319                   | iShares S&P/TSX Capped Energy Index ETF  | 2,263,442            | 2,172,337          |                    |
| USD      | 62,018                    | VanEck Gold Miners ETF   | 4,443,842            | 6,594,118          |                    |
|          |                           |  | 217,913,543          | 250,081,756        | 64.3               |
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 256,183                   | Canadian Equity Alpha Corporate Class (I Shares)   | 4,698,534            | 6,602,245          |                    |
|          | 417,135                   | Canadian Equity Alpha Pool (Series I)  | 4,548,166            | 6,527,167          |                    |
|          | 130,247                   | Canadian Equity Growth Corporate Class (I Shares)  | 4,301,905            | 5,706,459          |                    |
|          | 107,811                   | Canadian Equity Growth Pool (Series I)   | 4,800,346            | 6,644,886          |                    |
|          | 249,537                   | Canadian Equity Value Corporate Class (I Shares)   | 5,171,390            | 6,930,643          |                    |
|          | 185,478                   | Canadian Equity Value Pool (Series I)  | 5,712,369            | 7,848,590          |                    |
|          | 1,714,116                 | CI Income Fund (Series I)  | 11,891,148           | 12,450,480         |                    |
|          | 25,082                    | CI Precious Metals Fund (Series I)   | 2,547,890            | 5,210,500          |                    |
| USD      | 1,031,299                 | CI Private Markets Growth Fund (Series I)  | 16,205,493           | 17,785,721         |                    |
| USD      | 741,184                   | CI Private Markets Income Fund (Series I)  | 11,204,480           | 11,653,546         |                    |
|          | 800,893                   | Emerging Markets Equity Pool (Series I)  | 21,997,322           | 26,665,895         |                    |
|          | 354,536                   | International Equity Growth Corporate Class (I Shares)                                     | 10,052,289           | 11,835,545         |                    |
|          | 138,534                   | International Equity Growth Pool (Series I)  | 4,918,057            | 5,904,436          |                    |
|          |                           |  | 108,049,389          | 131,766,113        | 33.8               |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>325,962,932</b>   | <b>381,847,869</b> | <b>98.1</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (286,161)            |                    |                    |
|          |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>325,676,771</b>   | <b>381,847,869</b> | <b>98.1</b>        |
|          |                           | Long Option Contract(s)  |                      | 108,309            | 0.0                |
|          |                           | <b>Total Investment Portfolio</b>  | <b>325,676,771</b>   | <b>381,956,178</b> | <b>98.1</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 7,435,691          | 1.9                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>389,391,869</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Balanced Growth Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| Contract(s)                                | Underlying Interest                    | Lot Size per Contract | Expiry Date      | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--|--|-----------------------|------------------|-------------------|----------|------------------------------|-----------------|
| 275  | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                   | January 16, 2026 | 540.00            | USD      | 1,633,168                    | 108,309         |
| <b>Total Long Option Contract(s) Value</b> |  |                       |                  |                   |          | <b>1,633,168</b>             | <b>108,309</b>  |

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Global Healthcare Leaders Index ETF             | 78,313   | 5,797   | 7.4  |
| CI Japan Equity Index ETF                          | 732,631  | 31,016  | 4.2  |
| CI Global Artificial Intelligence Fund             | 900,822  | 37,936  | 4.2  |
| Emerging Markets Equity Pool                       | 710,447  | 26,666  | 3.8  |
| CI Canadian Aggregate Bond Index ETF               | 1,152,711  | 40,574  | 3.5  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 3,715   | 3.5  |
| International Equity Growth Corporate Class        | 397,410  | 11,836  | 3.0  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 16,788  | 2.3  |
| CI Private Markets Income Fund                     | 705,892  | 11,654  | 1.7  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 5,474   | 1.6  |
| CI Global Short-Term Bond Fund                     | 628,673  | 10,123  | 1.6  |
| CI Gold Bullion Fund                               | 507,258  | 6,925   | 1.4  |
| CI Precious Metals Fund                            | 384,569  | 5,210   | 1.4  |
| Canadian Equity Value Pool                         | 625,807  | 7,849   | 1.3  |
| Canadian Equity Growth Corporate Class             | 467,946  | 5,706   | 1.2  |
| Canadian Equity Alpha Pool                         | 548,636  | 6,527   | 1.2  |
| CI Alternative Investment Grade Credit Fund        | 606,932  | 7,019   | 1.2  |
| CI Private Markets Growth Fund                     | 1,608,677  | 17,786  | 1.1  |
| CI Global Infrastructure Private Pool              | 489,843  | 5,250   | 1.1  |
| CI Global Financial Sector ETF                     | 554,455  | 5,535   | 1.0  |
| International Equity Growth Pool                   | 698,825  | 5,904   | 0.8  |
| Canadian Equity Value Corporate Class              | 850,777  | 6,931   | 0.8  |
| Canadian Equity Growth Pool                        | 938,962  | 6,645   | 0.7  |
| CI Income Fund                                     | 2,390,710  | 12,450  | 0.5  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 1,621   | 0.5  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 6,602   | 0.4  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 24,198  | 0.3  |
| iShares China Large-Cap ETF                        | 9,781,938  | 20,370  | 0.2  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 2,172   | 0.2  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 13,843  | 0.1  |
| VanEck Gold Miners ETF                             | 30,957,046   | 6,594   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 5,132   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Japan Equity Index ETF                          | 810,933  | 32,737  | 4.0  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 3,401   | 3.9  |
| CI Global Artificial Intelligence ETF              | 642,454  | 24,238  | 3.8  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 5,793   | 3.6  |
| CI Canadian Aggregate Bond Index ETF               | 1,208,890  | 40,207  | 3.3  |
| International Equity Growth Pool                   | 331,599  | 8,905   | 2.7  |
| Emerging Markets Equity Pool                       | 571,223  | 11,607  | 2.0  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 15,639  | 1.8  |
| International Equity Growth Corporate Class        | 355,720  | 6,276   | 1.8  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 8,619   | 1.8  |
| CI Private Markets Income Fund                     | 686,048  | 11,513  | 1.7  |
| CI Precious Metals Fund                            | 288,994  | 4,579   | 1.6  |
| Canadian Equity Alpha Pool                         | 489,127  | 7,224   | 1.5  |
| Canadian Equity Value Pool                         | 571,878  | 7,647   | 1.3  |
| CI Private Markets Growth Fund                     | 1,533,686  | 17,160  | 1.1  |
| CI Alternative Investment Grade Credit Fund        | 680,023  | 6,601   | 1.0  |
| Canadian Equity Growth Corporate Class             | 424,662  | 4,111   | 1.0  |
| Canadian Equity Growth Pool                        | 861,831  | 7,217   | 0.8  |
| Canadian Equity Value Corporate Class              | 765,257  | 6,064   | 0.8  |
| CI Global Financial Sector ETF                     | 592,643  | 3,903   | 0.7  |
| CI Income Fund                                     | 2,424,234  | 10,961  | 0.5  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 5,018   | 0.4  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 16,531  | 0.2  |
| iShares China Large-Cap ETF                        | 10,871,058   | 13,686  | 0.1  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 18,520  | 0.1  |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407   | 5,594   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 10,744  | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 241  | 132  |
| Soft dollar commissions† | 94   | 42   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E Shares         |                  | ET8 Shares   |              | F Shares         |                  | FT8 Shares    |               |
|--|------------------|------------------|--------------|--------------|------------------|------------------|---------------|---------------|
|  | 2025             | 2024             | 2025         | 2024         | 2025             | 2024             | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 2,516,728        | 2,210,911        | 2,591        | 3,395        | 3,695,443        | 3,099,759        | 26,613        | 60,142        |
| Redeemable shares issued   | 288,104          | 556,453          | -            | -            | 284,492          | 1,028,735        | 15,351        | 37,909        |
| Redeemable shares issued for reinvested dividends                  | -                | 93,332           | 5            | 156          | -                | 131,045          | 4             | 4,147         |
| Redeemable shares redeemed   | (309,639)        | (317,594)        | -            | (1,000)      | (307,238)        | (692,613)        | (14,660)      | (10,062)      |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>2,495,193</b> | <b>2,543,102</b> | <b>2,596</b> | <b>2,551</b> | <b>3,672,697</b> | <b>3,566,926</b> | <b>27,308</b> | <b>92,136</b> |

|  | I Shares          |                   | IT8 Shares     |                | W Shares       |           | WT8 Shares |            |
|--|-------------------|-------------------|----------------|----------------|----------------|-----------|------------|------------|
|  | 2025              | 2024              | 2025           | 2024           | 2025           | 2024      | 2025       | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 22,688,247        | 19,517,804        | 204,704        | 175,898        | 95             | 100       | 107        | 104        |
| Redeemable shares issued   | 1,482,940         | 4,652,284         | 51,381         | 32,134         | 354,431        | 35,621    | -          | -          |
| Redeemable shares issued for reinvested dividends                  | -                 | 862,071           | 2,926          | 10,615         | -              | 1,387     | 5          | 8          |
| Redeemable shares redeemed   | (1,983,502)       | (2,341,688)       | (55,089)       | (5,840)        | (30,516)       | (37,014)  | -          | (10)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>22,187,685</b> | <b>22,690,471</b> | <b>203,922</b> | <b>212,807</b> | <b>324,010</b> | <b>94</b> | <b>112</b> | <b>102</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT8 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025 |
|-----------------------|--------|------|
| Loaned                | 17,691 | -    |
| Collateral (non-cash) | 18,593 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 12          | 1           |
| Charges   | (4)         | -           |
| Securities lending revenue                                | 8           | 1           |
| <b>Charges as a % of gross securities lending revenue</b> | <b>36.6</b> | <b>30.0</b> |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 6,602  |
| Canadian Equity Alpha Pool (Series I)                                 | 6,527  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 5,706  |
| Canadian Equity Growth Pool (Series I)                                | 6,645  |
| Canadian Equity Value Corporate Class (I Shares)                      | 6,931  |
| Canadian Equity Value Pool (Series I)                                 | 7,849  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series) CI       | 7,019  |
| Canada Quality Dividend Growth Index ETF (Non-Hedged Units)           | 16,788 |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 40,574 |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 5,474  |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 37,936 |
| CI Global Financial Sector ETF (Common Units)                         | 5,535  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 5,797  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 5,250  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 10,123 |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 6,925  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 3,715  |
| CI Income Fund (Series I)   | 12,450 |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 1,621  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 31,016 |
| CI Precious Metals Fund (Series I)                                    | 5,210  |
| CI Private Markets Growth Fund (Series I)                             | 17,786 |
| CI Private Markets Income Fund (Series I)                             | 11,654 |
| Emerging Markets Equity Pool (Series I)                               | 26,666 |
| International Equity Growth Corporate Class (I Shares)                | 11,836 |
| International Equity Growth Pool (Series I)                           | 5,904  |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 5,018  |
| Canadian Equity Alpha Pool (Series I)                                 | 7,224  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 4,111  |
| Canadian Equity Growth Pool (Series I)                                | 7,217  |
| Canadian Equity Value Corporate Class (I Shares)                      | 6,064  |
| Canadian Equity Value Pool (Series I)                                 | 7,647  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 6,601  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 15,639 |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 40,207 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 24,238 |
| CI Global Financial Sector ETF (Common Units)                         | 3,903  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 5,793  |
| CI Income Fund (Series I)   | 10,961 |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 8,619  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 32,737 |
| CI Precious Metals Fund (Series I)                                    | 4,579  |
| CI Private Markets Growth Fund (Series I)                             | 17,160 |
| CI Private Markets Income Fund (Series I)                             | 11,513 |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 3,401  |
| Emerging Markets Equity Pool (Series I)                               | 11,607 |
| International Equity Growth Corporate Class (I Shares)                | 6,276  |
| International Equity Growth Pool (Series I)                           | 8,905  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 10.5                 |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 9.7                  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 8.0                  |
| Emerging Markets Equity Pool (Series I)                               | 6.8                  |
| iShares Core MSCI Europe ETF  | 6.2                  |
| iShares China Large-Cap ETF   | 5.2                  |
| CI Private Markets Growth Fund (Series I)                             | 4.6                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 4.3                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 3.6                  |
| CI Income Fund (Series I)   | 3.2                  |
| International Equity Growth Corporate Class (I Shares)                | 3.0                  |
| CI Private Markets Income Fund (Series I)                             | 3.0                  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 2.6                  |
| Canadian Equity Value Pool (Series I)                                 | 2.0                  |
| Other Net Assets (Liabilities)  | 1.9                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 1.8                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.8                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 1.8                  |
| Canadian Equity Growth Pool (Series I)                                | 1.7                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.7                  |
| VanEck Gold Miners ETF  | 1.7                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.7                  |
| International Equity Growth Pool (Series I)                           | 1.5                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.5                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.5                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.4                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 1.4                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 1.3                  |
| CI Precious Metals Fund (Series I)                                    | 1.3                  |
| iShares Russell 2000 ETF  | 1.3                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 1.0                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 0.6                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.4                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| <b>Long Position(s)</b>   |                      |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 11.8                 |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 9.4                  |
| Other Net Assets (Liabilities)  | 8.7                  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 7.0                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 5.3                  |
| CI Private Markets Growth Fund (Series I)                             | 5.0                  |
| iShares Core MSCI Europe ETF  | 4.8                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 4.5                  |
| iShares China Large-Cap ETF   | 3.9                  |
| CI Private Markets Income Fund (Series I)                             | 3.3                  |
| Emerging Markets Equity Pool (Series I)                               | 3.3                  |
| CI Income Fund (Series I)   | 3.2                  |
| SPDR S&P 500 ETF Trust  | 3.1                  |
| International Equity Growth Pool (Series I)                           | 2.6                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 2.5                  |
| Canadian Equity Value Pool (Series I)                                 | 2.2                  |
| Canadian Equity Alpha Pool (Series I)                                 | 2.1                  |
| Canadian Equity Growth Pool (Series I)                                | 2.1                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 1.9                  |
| International Equity Growth Corporate Class (I Shares)                | 1.8                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.7                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 1.7                  |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.4                  |
| CI Precious Metals Fund (Series I)                                    | 1.3                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.2                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.1                  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 1.0                  |
| Option Contract(s)  | 0.6                  |
| <b>Total Long Position(s)</b>   | <b>100.1</b>         |
| <b>Short Position(s)</b>  |                      |
| Option Contract(s)  | (0.1)                |
| <b>Total Short Position(s)</b>  | <b>(0.1)</b>         |
| <b>Total</b>  | <b>100.0</b>         |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$38,185,000 (March 31, 2025 - \$31,450,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 92,683                                      | 108                      | 92,791                    | 23.8           |
| <b>Total</b> | <b>92,683</b>                               | <b>108</b>               | <b>92,791</b>             | <b>23.8</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 75,221                                      | 1,855                    | 77,076                    | 22.2           |
| <b>Total</b> | <b>75,221</b>                               | <b>1,855</b>             | <b>77,076</b>             | <b>22.2</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$9,279,000 (March 31, 2025 - \$7,708,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 102,327              | -                    | 29,439               | 131,766            |
| Exchange-Traded Fund(s) | 250,082              | -                    | -                    | 250,082            |
| Option contract(s)      | 108                  | -                    | -                    | 108                |
| <b>Total</b>            | <b>352,517</b>       | <b>-</b>             | <b>29,439</b>        | <b>381,956</b>     |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 79,609               | -                    | 28,673               | 108,282            |
| Exchange-Traded Fund(s) | 206,213              | -                    | -                    | 206,213            |
| Option contract(s)      | 2,085                | -                    | -                    | 2,085              |
| <b>Total</b>            | <b>287,907</b>       | <b>-</b>             | <b>28,673</b>        | <b>316,580</b>     |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (230)                | -                    | -                    | (230)              |
| <b>Total</b>       | <b>(230)</b>         | <b>-</b>             | <b>-</b>             | <b>(230)</b>       |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 28,673                                       | 329                       | -                     | -                               | -                                  | -                                       | 437  | 29,439   |
| <b>Total</b>                  | <b>28,673</b>                                | <b>329</b>                | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>437</b>                                 | <b>29,439</b>                                    |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$436,701.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 27,080                    | -                     | -                               | -                                  | -                                       | 1,593                                       | 28,673                                       |
| <b>Total</b>                  | <b>-</b>                                     | <b>27,080</b>             | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>1,593</b>                                | <b>28,673</b>                                |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$1,592,594.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 29,439,267       | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

# Tactical Asset Allocation Balanced Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation (cont'd)

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
|            |                  | Net asset value as reported by underlying fund's investment manager | Net asset value                 |
| Funds      | 28,672,882       |   |                                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

# Tactical Asset Allocation Growth Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 119,780           | 92,002           |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,397             | 8,320            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 46                | 858              |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | 40                | 146              |
| Dividends receivable  | -                 | 9                |
| Interest receivable   | 4                 | 17               |
| Fees rebate receivable  | 13                | 9                |
| Other accounts receivable   | 1,403             | 717              |
|   | 122,683           | 102,078          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 95               |
| Management fees payable   | 1                 | 2                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 278               | -                |
| Payable for share redemptions                                     | 65                | 243              |
| Other accounts payable  | 194               | 21               |
|   | 538               | 361              |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>122,145</b>    | <b>101,717</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 4,981  | 6,116            | 13.40  | 11.72            | 371,838                                  | 521,898          |
| ET8 Shares | 1  | 1                | 11.42  | 10.40            | 108                                      | 104              |
| F Shares   | 20,389   | 16,062           | 13.69  | 11.91            | 1,489,386                                | 1,348,628        |
| FT8 Shares | 208  | 184              | 11.70  | 10.59            | 17,761                                   | 17,366           |
| I Shares   | 94,772   | 78,529           | 13.92  | 12.06            | 6,807,935                                | 6,512,395        |
| IT8 Shares | 525  | 186              | 11.92  | 10.74            | 44,020                                   | 17,373           |
| W Shares   | 1,268  | 638              | 13.33  | 11.55            | 95,130                                   | 55,233           |
| WT8 Shares | 1  | 1                | 11.49  | 10.35            | 112                                      | 107              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024         |
|---|---------------|--------------|
| <b>Income</b>   |               |              |
| Net gain (loss) on investments and derivatives  |               |              |
| Dividends   | 537           | 592          |
| Interest for distribution purposes  | 147           | 190          |
| Income distributions from investments   | 343           | 244          |
| Capital gain distributions from investments   | 35            | 7            |
| Derivative income (loss)  | (292)         | -            |
| Net realized gain (loss) on sale of investments and derivatives   | 4,538         | 4,313        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 10,859        | 648          |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>16,167</b> | <b>5,994</b> |
| Other income  |               |              |
| Securities lending revenue (Note 6)   | 7             | -            |
| Foreign exchange gain (loss) on cash  | (60)          | (111)        |
| Fees rebate   | 62            | 39           |
| Other income  | -             | 114          |
| <b>Total other income</b>   | <b>9</b>      | <b>42</b>    |
| <b>Total income</b>   | <b>16,176</b> | <b>6,036</b> |
| <b>Expenses</b>   |               |              |
| Management fees (Note 5)  | 117           | 98           |
| Administration fees (Note 5)  | 18            | 14           |
| Commissions and other portfolio transaction costs   | 82            | 43           |
| Independent review committee fees   | 1             | 1            |
| Securities borrowing fees (Note 2)  | -             | -            |
| Withholding taxes   | 36            | 32           |
| Harmonized sales tax  | 12            | 13           |
| Other expenses  | -             | -            |
| <b>Total expenses</b>   | <b>266</b>    | <b>201</b>   |
| Expenses absorbed by the Manager (Note 5)   | -             | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>15,910</b> | <b>5,835</b> |
| Income tax  | 174           | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>15,736</b> | <b>5,835</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |           |
|------------|--|-------|---|------|------------------------------------|-----------|
|            | 2025   | 2024  | 2025  | 2024 | 2025                               | 2024      |
| E Shares   | 795  | 295   | 1.64  | 0.58 | 484,332                            | 510,598   |
| ET8 Shares | -  | -     | 1.46  | 0.37 | 106                                | 713       |
| F Shares   | 2,500  | 898   | 1.79  | 0.73 | 1,393,953                          | 1,221,470 |
| FT8 Shares | 27   | 20    | 1.55  | 0.65 | 17,544                             | 30,669    |
| I Shares   | 12,196   | 4,596 | 1.87  | 0.72 | 6,526,457                          | 6,408,474 |
| IT8 Shares | 63   | 12    | 1.76  | 0.52 | 35,650                             | 23,400    |
| W Shares   | 155  | 14    | 1.95  | 0.66 | 79,120                             | 21,538    |
| WT8 Shares | -  | -     | 1.57  | 0.62 | 109                                | 104       |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E       |        | ET8    |        | F       |         | FT8    |        |
|--|---------|--------|--------|--------|---------|---------|--------|--------|
|  | Shares  | Shares | Shares | Shares | Shares  | Shares  | Shares | Shares |
|  | 2025    | 2024   | 2025   | 2024   | 2025    | 2024    | 2025   | 2024   |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 6,116   | 5,646  | 1      | 12     | 16,062  | 10,221  | 184    | 520    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 795     | 295    | -      | -      | 2,500   | 898     | 27     | 20     |
| <b>Dividends to holders of redeemable shares</b>   |         |        |        |        |         |         |        |        |
| From net investment income   | -       | (206)  | -      | (1)    | -       | (475)   | (7)    | (30)   |
| From net realized gains  | -       | -      | -      | -      | -       | -       | (1)    | -      |
| Return of capital  | -       | (21)   | -      | -      | -       | (47)    | -      | (3)    |
| <b>Total dividends to holders of redeemable shares</b>   | -       | (227)  | -      | (1)    | -       | (522)   | (8)    | (33)   |
| <b>Redeemable share transactions</b>   |         |        |        |        |         |         |        |        |
| Proceeds from redeemable shares issued   | 1,190   | 464    | -      | -      | 4,152   | 8,054   | -      | 179    |
| Reinvestment of dividends to holders of redeemable shares                                      | -       | 226    | -      | 1      | -       | 522     | 5      | 22     |
| Redemption of redeemable shares  | (3,120) | (545)  | -      | (11)   | (2,325) | (3,453) | -      | (523)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (1,930) | 145    | -      | (10)   | 1,827   | 5,123   | 5      | (322)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | (1,135) | 213    | -      | (11)   | 4,327   | 5,499   | 24     | (335)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 4,981   | 5,859  | 1      | 1      | 20,389  | 15,720  | 208    | 185    |

|  | I       |         | IT8    |        | W      |        | WT8    |        |
|--|---------|---------|--------|--------|--------|--------|--------|--------|
|  | Shares  | Shares  | Shares | Shares | Shares | Shares | Shares | Shares |
|  | 2025    | 2024    | 2025   | 2024   | 2025   | 2024   | 2025   | 2024   |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 78,529  | 69,348  | 186    | 126    | 638    | 302    | 1      | 1      |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 12,196  | 4,596   | 63     | 12     | 155    | 14     | -      | -      |
| <b>Dividends to holders of redeemable shares</b>   |         |         |        |        |        |        |        |        |
| From net investment income   | -       | (2,635) | (13)   | (14)   | -      | (8)    | -      | -      |
| From net realized gains  | -       | -       | (2)    | -      | -      | -      | -      | -      |
| Return of capital  | -       | (264)   | -      | (1)    | -      | (1)    | -      | -      |
| <b>Total dividends to holders of redeemable shares</b>   | -       | (2,899) | (15)   | (15)   | -      | (9)    | -      | -      |
| <b>Redeemable share transactions</b>   |         |         |        |        |        |        |        |        |
| Proceeds from redeemable shares issued   | 10,082  | 12,150  | 292    | 339    | 475    | -      | -      | -      |
| Reinvestment of dividends to holders of redeemable shares                                      | -       | 2,893   | 4      | 5      | -      | 9      | -      | -      |
| Redemption of redeemable shares  | (6,035) | (8,943) | (5)    | -      | -      | (71)   | -      | -      |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 4,047   | 6,100   | 291    | 344    | 475    | (62)   | -      | -      |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 16,243  | 7,797   | 339    | 341    | 630    | (57)   | -      | -      |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 94,772  | 77,145  | 525    | 467    | 1,268  | 245    | 1      | 1      |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |          |
|--|------------|----------|
|  | 2025       | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 101,717    | 86,176   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 15,736     | 5,835    |
| <b>Dividends to holders of redeemable shares</b>   |            |          |
| From net investment income   | (20)       | (3,369)  |
| From net realized gains  | (3)        | -        |
| Return of capital  | -          | (337)    |
| <b>Total dividends to holders of redeemable shares</b>   | (23)       | (3,706)  |
| <b>Redeemable share transactions</b>   |            |          |
| Proceeds from redeemable shares issued   | 16,191     | 21,186   |
| Reinvestment of dividends to holders of redeemable shares                                      | 9          | 3,678    |
| Redemption of redeemable shares  | (11,485)   | (13,546) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 4,715      | 11,318   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 20,428     | 13,447   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 122,145    | 99,623   |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024          |
|--|-----------------|---------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |               |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 15,736          | 5,835         |
| Adjustments for:   |                 |               |
| Net realized (gain) loss on sale of investments and derivatives                          | (4,538)         | (4,313)       |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (10,859)        | (648)         |
| Unrealized foreign exchange (gain) loss on cash  | -               | 2             |
| Commissions and other portfolio transaction costs  | 82              | 43            |
| Proceeds from sale and maturity of investments and derivatives                           | 44,010          | 46,657        |
| Purchase of investments and derivatives  | (55,100)        | (40,110)      |
| Non-cash distributions from investments  | (378)           | (251)         |
| (Increase) decrease in dividends receivable  | 9               | -             |
| (Increase) decrease in interest receivable   | 13              | (30)          |
| Increase (decrease) in management fees payable   | (1)             | -             |
| Increase (decrease) in administration fees payable                                       | -               | -             |
| Change in other accounts receivable and payable  | (517)           | (1,263)       |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(11,543)</b> | <b>5,922</b>  |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |               |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (14)            | (28)          |
| Proceeds from issuance of redeemable shares  | 13,843          | 20,260        |
| Amounts paid on redemption of redeemable shares  | (9,209)         | (12,634)      |
| <b>Net cash from (used in) financing activities</b>                                      | <b>4,620</b>    | <b>7,598</b>  |
| Unrealized foreign exchange gain (loss) on cash  | -               | (2)           |
| Net increase (decrease) in cash  | (6,923)         | 13,520        |
| Cash (bank overdraft), beginning of period/year  | 8,320           | 5,393         |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,397</b>    | <b>18,911</b> |
| <b>Supplementary Information:</b>  |                 |               |
| Interest received, net of withholding tax*   | 160             | 160           |
| Dividends received, net of withholding tax*  | 510             | 560           |
| Dividends paid*  | -               | -             |
| Interest paid*   | -               | -             |
| Interest paid on loans   | -               | -             |
| Tax recoverable (paid)   | (686)           | (1,261)       |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency                       | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--------------------------------|---------------------------|--|----------------------|--------------------|--------------------|
| <b>EXCHANGE-TRADED FUND(S)</b> |                           |  |                      |                    |                    |
|                                | 39,270                    | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                               | 767,907              | 796,003            |                    |
|                                | 132,119                   | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 5,121,770            | 6,049,729          |                    |
|                                | 102,525                   | CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)                                    | 4,567,239            | 4,601,322          |                    |
|                                | 140,950                   | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 1,832,125            | 1,985,986          |                    |
|                                | 424,835                   | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 9,907,785            | 13,739,164         |                    |
|                                | 57,584                    | CI Global Financial Sector ETF (Common Units)  | 1,782,539            | 2,007,954          |                    |
|                                | 93,892                    | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 2,189,712            | 2,103,181          |                    |
|                                | 64,317                    | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 1,838,280            | 1,909,572          |                    |
|                                | 56,525                    | CI Global Short-Term Bond Fund (ETF C\$ Series)  | 1,150,566            | 1,148,023          |                    |
| USD                            | 46,696                    | CI Gold Bullion Fund (ETF US\$ Series)   | 2,408,540            | 2,484,446          |                    |
|                                | 45,473                    | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 1,324,231            | 1,347,820          |                    |
|                                | 18,117                    | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 555,832              | 588,078            |                    |
|                                | 277,424                   | CI Japan Equity Index ETF (Non-Hedged Units)   | 9,201,218            | 11,249,543         |                    |
| USD                            | 129,099                   | iShares China Large-Cap ETF  | 6,401,225            | 7,391,503          |                    |
| USD                            | 92,620                    | iShares Core MSCI Europe ETF   | 7,785,447            | 8,780,617          |                    |
|                                | 104,883                   | iShares Core S&P/TSX Capped Composite Index ETF  | 4,079,526            | 5,020,749          |                    |
| USD                            | 5,529                     | iShares Russell 2000 ETF   | 1,844,339            | 1,861,812          |                    |
|                                | 43,012                    | iShares S&P/TSX Capped Energy Index ETF  | 822,820              | 789,700            |                    |
| USD                            | 22,923                    | VanEck Gold Miners ETF   | 1,671,738            | 2,437,308          |                    |
|                                |                           |  | 65,252,839           | 76,292,510         | 62.5               |
| <b>FUND(S)</b>                 |                           |  |                      |                    |                    |
|                                | 93,936                    | Canadian Equity Alpha Corporate Class (I Shares)   | 1,801,036            | 2,420,879          |                    |
|                                | 150,515                   | Canadian Equity Alpha Pool (Series I)  | 1,655,716            | 2,355,203          |                    |
|                                | 52,048                    | Canadian Equity Growth Corporate Class (I Shares)  | 1,819,581            | 2,280,348          |                    |
|                                | 35,691                    | Canadian Equity Growth Pool (Series I)   | 1,611,389            | 2,199,801          |                    |
|                                | 114,771                   | Canadian Equity Value Corporate Class (I Shares)   | 2,563,962            | 3,187,648          |                    |
|                                | 52,647                    | Canadian Equity Value Pool (Series I)  | 1,651,756            | 2,227,770          |                    |
|                                | 194,159                   | CI Income Fund (Series I)  | 1,395,779            | 1,410,271          |                    |
|                                | 9,098                     | CI Precious Metals Fund (Series I)   | 945,713              | 1,889,996          |                    |
| USD                            | 326,030                   | CI Private Markets Growth Fund (Series I)  | 5,105,563            | 5,622,688          |                    |
| USD                            | 233,874                   | CI Private Markets Income Fund (Series I)  | 3,531,393            | 3,677,177          |                    |
|                                | 289,808                   | Emerging Markets Equity Pool (Series I)  | 8,101,333            | 9,649,218          |                    |
|                                | 138,683                   | International Equity Growth Corporate Class (I Shares)                                     | 4,043,294            | 4,629,686          |                    |
|                                | 45,438                    | International Equity Growth Pool (Series I)  | 1,633,947            | 1,936,621          |                    |
|                                |                           |  | 35,860,462           | 43,487,306         | 35.6               |
|                                |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>101,113,301</b>   | <b>119,779,816</b> | <b>98.1</b>        |
|                                |                           | Commissions and other portfolio transaction costs  | (83,472)             |                    |                    |
|                                |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>101,029,829</b>   | <b>119,779,816</b> | <b>98.1</b>        |
|                                |                           | Long Option Contract(s)  |                      | 46,081             | 0.0                |
|                                |                           | <b>Total Investment Portfolio</b>  | <b>101,029,829</b>   | <b>119,825,897</b> | <b>98.1</b>        |
|                                |                           | Other Net Assets (Liabilities)   |                      | 2,319,212          | 1.9                |
|                                |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>122,145,109</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Growth Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| Contract(s)                                | Underlying Interest                    | Lot Size per Contract | Expiry Date      | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--|--|-----------------------|------------------|-------------------|----------|------------------------------|-----------------|
| 117  | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                   | January 16, 2026 | 540.00            | USD      | 694,839                      | 46,081          |
| <b>Total Long Option Contract(s) Value</b> |  |                       |                  |                   |          | <b>694,839</b>               | <b>46,081</b>   |

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Global Healthcare Leaders Index ETF             | 78,313   | 2,103   | 2.7  |
| CI Japan Equity Index ETF                          | 732,631  | 11,250  | 1.5  |
| CI Global Artificial Intelligence Fund             | 900,822  | 13,739  | 1.5  |
| Emerging Markets Equity Pool                       | 710,447  | 9,649   | 1.4  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 1,348   | 1.3  |
| International Equity Growth Corporate Class        | 397,410  | 4,630   | 1.2  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 6,050   | 0.8  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 1,986   | 0.6  |
| CI Private Markets Income Fund                     | 705,892  | 3,677   | 0.5  |
| CI Precious Metals Fund                            | 384,569  | 1,890   | 0.5  |
| CI Gold Bullion Fund                               | 507,258  | 2,484   | 0.5  |
| Canadian Equity Growth Corporate Class             | 467,946  | 2,280   | 0.5  |
| Canadian Equity Alpha Pool                         | 548,636  | 2,355   | 0.4  |
| CI Canadian Aggregate Bond Index ETF               | 1,152,711  | 4,601   | 0.4  |
| CI Global Infrastructure Private Pool              | 489,843  | 1,910   | 0.4  |
| Canadian Equity Value Corporate Class              | 850,777  | 3,188   | 0.4  |
| CI Global Financial Sector ETF                     | 554,455  | 2,008   | 0.4  |
| Canadian Equity Value Pool                         | 625,807  | 2,228   | 0.4  |
| CI Private Markets Growth Fund                     | 1,608,677  | 5,623   | 0.3  |
| International Equity Growth Pool                   | 698,825  | 1,936   | 0.3  |
| Canadian Equity Growth Pool                        | 938,962  | 2,200   | 0.2  |
| CI Global Short-Term Bond Fund                     | 628,673  | 1,148   | 0.2  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 588   | 0.2  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 2,421   | 0.1  |
| CI Alternative Investment Grade Credit Fund        | 606,932  | 796   | 0.1  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 8,781   | 0.1  |
| iShares China Large-Cap ETF                        | 9,781,938  | 7,391   | 0.1  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 790   | 0.1  |
| CI Income Fund                                     | 2,390,710  | 1,410   | 0.1  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 5,021   | -  |
| VanEck Gold Miners ETF                             | 30,957,046   | 2,437   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 1,862   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Japan Equity Index ETF                          | 810,933  | 10,831  | 1.3  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 1,151   | 1.3  |
| CI Global Artificial Intelligence ETF              | 642,454  | 8,162   | 1.3  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 1,959   | 1.2  |
| International Equity Growth Pool                   | 331,599  | 3,040   | 0.9  |
| Emerging Markets Equity Pool                       | 571,223  | 3,903   | 0.7  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 2,931   | 0.6  |
| International Equity Growth Corporate Class        | 355,720  | 2,128   | 0.6  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 5,230   | 0.6  |
| CI Precious Metals Fund                            | 288,994  | 1,542   | 0.5  |
| CI Private Markets Income Fund                     | 686,048  | 3,633   | 0.5  |
| Canadian Equity Alpha Pool                         | 489,127  | 2,400   | 0.5  |
| Canadian Equity Value Pool                         | 571,878  | 2,525   | 0.4  |
| CI Canadian Aggregate Bond Index ETF               | 1,208,890  | 4,702   | 0.4  |
| CI Private Markets Growth Fund                     | 1,533,686  | 5,425   | 0.4  |
| Canadian Equity Growth Corporate Class             | 424,662  | 1,385   | 0.3  |
| Canadian Equity Growth Pool                        | 861,831  | 2,416   | 0.3  |
| Canadian Equity Value Corporate Class              | 765,257  | 2,070   | 0.3  |
| CI Global Financial Sector ETF                     | 592,643  | 1,314   | 0.2  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 1,632   | 0.1  |
| CI Alternative Investment Grade Credit Fund        | 680,023  | 773   | 0.1  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 5,521   | 0.1  |
| CI Income Fund                                     | 2,424,234  | 1,290   | 0.1  |
| iShares China Large-Cap ETF                        | 10,871,058   | 4,613   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 6,144   | -  |
| iShares 20+ Year Treasury Bond ETF                 | 74,665,407   | 1,658   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 3,624   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 81   | 43   |
| Soft dollar commissions† | 32   | 14   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E<br>Shares    |                | ET8<br>Shares |           | F Shares         |                  | FT8<br>Shares |               |
|--|----------------|----------------|---------------|-----------|------------------|------------------|---------------|---------------|
|  | 2025           | 2024           | 2025          | 2024      | 2025             | 2024             | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 521,898        | 496,850        | 104           | 1,043     | 1,348,628        | 894,190          | 17,366        | 47,264        |
| Redeemable shares issued   | 96,989         | 41,356         | -             | -         | 334,922          | 720,533          | -             | 16,968        |
| Redeemable shares issued for reinvested dividends                  | -              | 20,469         | 4             | 65        | -                | 46,922           | 395           | 2,053         |
| Redeemable shares redeemed   | (247,049)      | (48,665)       | -             | (1,010)   | (194,164)        | (308,624)        | -             | (49,116)      |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>371,838</b> | <b>510,010</b> | <b>108</b>    | <b>98</b> | <b>1,489,386</b> | <b>1,353,021</b> | <b>17,761</b> | <b>17,169</b> |

|  | I Shares         |                  | IT8<br>Shares |               | W<br>Shares   |               | WT8<br>Shares |            |
|--|------------------|------------------|---------------|---------------|---------------|---------------|---------------|------------|
|  | 2025             | 2024             | 2025          | 2024          | 2025          | 2024          | 2025          | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 6,512,395        | 6,042,418        | 17,373        | 11,428        | 55,233        | 27,486        | 107           | 104        |
| Redeemable shares issued   | 785,338          | 1,076,221        | 26,782        | 31,151        | 39,897        | -             | -             | -          |
| Redeemable shares issued for reinvested dividends                  | -                | 258,674          | 379           | 466           | -             | 850           | 5             | 8          |
| Redeemable shares redeemed   | (489,798)        | (790,777)        | (514)         | (10)          | -             | (6,483)       | -             | (10)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>6,807,935</b> | <b>6,586,536</b> | <b>44,020</b> | <b>43,035</b> | <b>95,130</b> | <b>21,853</b> | <b>112</b>    | <b>102</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT8 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025 |
|-----------------------|--------|------|
| Loaned                | 12,344 | -    |
| Collateral (non-cash) | 12,989 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024     |
|---|-------------|----------|
| Gross securities lending revenue                          | 11          | -        |
| Charges   | (4)         | -        |
| Securities lending revenue                                | 7           | -        |
| <b>Charges as a % of gross securities lending revenue</b> | <b>33.5</b> | <b>-</b> |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 2,421  |
| Canadian Equity Alpha Pool (Series I)                                 | 2,355  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 2,280  |
| Canadian Equity Growth Pool (Series I)                                | 2,200  |
| Canadian Equity Value Corporate Class (I Shares)                      | 3,188  |
| Canadian Equity Value Pool (Series I)                                 | 2,228  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series) CI       | 796    |
| Canada Quality Dividend Growth Index ETF (Non-Hedged Units)           | 6,050  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 4,601  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 1,986  |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 13,739 |
| CI Global Financial Sector ETF (Common Units)                         | 2,008  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 2,103  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 1,910  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 1,148  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 2,484  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 1,348  |
| CI Income Fund (Series I)   | 1,410  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 588    |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 11,250 |
| CI Precious Metals Fund (Series I)                                    | 1,890  |
| CI Private Markets Growth Fund (Series I)                             | 5,623  |
| CI Private Markets Income Fund (Series I)                             | 3,677  |
| Emerging Markets Equity Pool (Series I)                               | 9,649  |
| International Equity Growth Corporate Class (I Shares)                | 4,630  |
| International Equity Growth Pool (Series I)                           | 1,936  |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1,632  |
| Canadian Equity Alpha Pool (Series I)                                 | 2,400  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1,385  |
| Canadian Equity Growth Pool (Series I)                                | 2,416  |
| Canadian Equity Value Corporate Class (I Shares)                      | 2,070  |
| Canadian Equity Value Pool (Series I)                                 | 2,525  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 773    |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 5,230  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 4,702  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 8,162  |
| CI Global Financial Sector ETF (Common Units)                         | 1,314  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1,959  |
| CI Income Fund (Series I)   | 1,290  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 2,931  |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 10,831 |
| CI Precious Metals Fund (Series I)                                    | 1,542  |
| CI Private Markets Growth Fund (Series I)                             | 5,425  |
| CI Private Markets Income Fund (Series I)                             | 3,633  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 1,151  |
| Emerging Markets Equity Pool (Series I)                               | 3,903  |
| International Equity Growth Corporate Class (I Shares)                | 2,128  |
| International Equity Growth Pool (Series I)                           | 3,040  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 11.3                 |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 9.2                  |
| Emerging Markets Equity Pool (Series I)                               | 7.9                  |
| iShares Core MSCI Europe ETF  | 7.2                  |
| iShares China Large-Cap ETF   | 6.1                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 5.0                  |
| CI Private Markets Growth Fund (Series I)                             | 4.6                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 4.1                  |
| International Equity Growth Corporate Class (I Shares)                | 3.8                  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 3.8                  |
| CI Private Markets Income Fund (Series I)                             | 3.0                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 2.6                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 2.0                  |
| VanEck Gold Miners ETF  | 2.0                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 2.0                  |
| Other Net Assets (Liabilities)  | 1.9                  |
| Canadian Equity Alpha Pool (Series I)                                 | 1.9                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.9                  |
| Canadian Equity Value Pool (Series I)                                 | 1.8                  |
| Canadian Equity Growth Pool (Series I)                                | 1.8                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.7                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.6                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 1.6                  |
| International Equity Growth Pool (Series I)                           | 1.6                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 1.6                  |
| CI Precious Metals Fund (Series I)                                    | 1.5                  |
| iShares Russell 2000 ETF  | 1.5                  |
| CI Income Fund (Series I)   | 1.2                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 1.1                  |
| CI Global Short-Term Bond Fund (ETF C\$ Series)                       | 0.9                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 0.7                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 0.6                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.5                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| <b>Long Position(s)</b>   |                      |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 10.8                 |
| Other Net Assets (Liabilities)  | 8.8                  |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 8.1                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 6.0                  |
| iShares Core MSCI Europe ETF  | 5.4                  |
| CI Private Markets Growth Fund (Series I)                             | 5.2                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 5.1                  |
| CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)               | 4.6                  |
| iShares China Large-Cap ETF   | 4.5                  |
| Emerging Markets Equity Pool (Series I)                               | 3.8                  |
| SPDR S&P 500 ETF Trust  | 3.6                  |
| CI Private Markets Income Fund (Series I)                             | 3.6                  |
| International Equity Growth Pool (Series I)                           | 3.0                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 2.9                  |
| Canadian Equity Value Pool (Series I)                                 | 2.5                  |
| Canadian Equity Alpha Pool (Series I)                                 | 2.4                  |
| Canadian Equity Growth Pool (Series I)                                | 2.4                  |
| International Equity Growth Corporate Class (I Shares)                | 2.1                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 2.0                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.9                  |
| iShares 20+ Year Treasury Bond ETF                                    | 1.6                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.6                  |
| CI Precious Metals Fund (Series I)                                    | 1.5                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.4                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.3                  |
| CI Income Fund (Series I)   | 1.3                  |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 1.1                  |
| CI Alternative Investment Grade Credit Fund (ETF C\$ Series)          | 0.8                  |
| Option Contract(s)  | 0.8                  |
| <b>Total Long Position(s)</b>   | <b>100.1</b>         |
| <b>Short Position(s)</b>  |                      |
| Option Contract(s)  | (0.1)                |
| <b>Total Short Position(s)</b>  | <b>(0.1)</b>         |
| <b>Total</b>  | <b>100.0</b>         |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$11,978,000 (March 31, 2025 - \$9,200,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 32,271                                      | 46                       | 32,317                    | 26.5           |
| <b>Total</b> | <b>32,271</b>                               | <b>46</b>                | <b>32,317</b>             | <b>26.5</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 24,478                                      | 763                      | 25,241                    | 24.8           |
| <b>Total</b> | <b>24,478</b>                               | <b>763</b>               | <b>25,241</b>             | <b>24.8</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$3,232,000 (March 31, 2025 - \$2,524,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 34,187               | -                    | 9,300                | 43,487             |
| Exchange-Traded Fund(s) | 76,293               | -                    | -                    | 76,293             |
| Option contract(s)      | 46                   | -                    | -                    | 46                 |
| <b>Total</b>            | <b>110,526</b>       | <b>-</b>             | <b>9,300</b>         | <b>119,826</b>     |

Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 24,330               | -                    | 9,058                | 33,388             |
| Exchange-Traded Fund(s) | 58,614               | -                    | -                    | 58,614             |
| Option contract(s)      | 858                  | -                    | -                    | 858                |
| <b>Total</b>            | <b>83,802</b>        | <b>-</b>             | <b>9,058</b>         | <b>92,860</b>      |

Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (95)                 | -                    | -                    | (95)               |
| <b>Total</b>       | <b>(95)</b>          | <b>-</b>             | <b>-</b>             | <b>(95)</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 9,058  | 104                       | -                     | -                               | -                                  | -                                       | 138  | 9,300  |
| <b>Total</b>                  | <b>9,058</b>                                 | <b>104</b>                | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>138</b>                                 | <b>9,300</b>                                     |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$138,057.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 8,533                     | -                     | -                               | -                                  | -                                       | 525   | 9,058  |
| <b>Total</b>                  | <b>-</b>                                     | <b>8,533</b>              | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>525</b>                                  | <b>9,058</b>                                 |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$524,852.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 9,299,865        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

# Tactical Asset Allocation Growth Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation (cont'd)

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
|            |                  | Net asset value as reported by underlying fund's investment manager | Net asset value                 |
| Funds      | 9,057,667        |   |                                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

# Tactical Asset Allocation Equity Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 40,572            | 29,463           |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 327               | 2,619            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | 15                | 268              |
| Receivable for investments sold                                   | -                 | 25               |
| Receivable for share subscriptions                                | 80                | 15               |
| Dividends receivable  | -                 | 4                |
| Interest receivable   | -                 | 5                |
| Fees rebate receivable  | 4                 | 3                |
| Other accounts receivable   | 388               | 180              |
|   | 41,386            | 32,582           |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | 30               |
| Management fees payable   | -                 | 1                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 28                | -                |
| Other accounts payable  | 45                | 2                |
|   | 73                | 33               |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>41,313</b>     | <b>32,549</b>    |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 1,571  | 1,486            | 13.79  | 11.93            | 113,880                                  | 124,600          |
| ET8 Shares | 1  | 1                | 11.82  | 10.63            | 113                                      | 108              |
| F Shares   | 10,478   | 7,524            | 14.13  | 12.15            | 741,345                                  | 619,086          |
| FT8 Shares | 29   | 27               | 12.10  | 10.82            | 2,371                                    | 2,484            |
| I Shares   | 29,067   | 23,398           | 14.37  | 12.31            | 2,022,377                                | 1,901,388        |
| IT8 Shares | 124  | 111              | 12.32  | 10.96            | 10,097                                   | 10,096           |
| W Shares   | 42   | 1                | 13.76  | 11.78            | 3,022                                    | 95               |
| WT8 Shares | 1  | 1                | 11.86  | 10.56            | 111                                      | 107              |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025         | 2024         |
|---|--------------|--------------|
| <b>Income</b>   |              |              |
| Net gain (loss) on investments and derivatives  |              |              |
| Dividends   | 236          | 177          |
| Interest for distribution purposes  | 22           | 53           |
| Income distributions from investments   | 115          | 66           |
| Capital gain distributions from investments   | -            | -            |
| Derivative income (loss)  | (91)         | -            |
| Net realized gain (loss) on sale of investments and derivatives   | 1,653        | 1,031        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 3,992        | 642          |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>5,927</b> | <b>1,969</b> |
| Other income  |              |              |
| Securities lending revenue (Note 6)   | 1            | -            |
| Foreign exchange gain (loss) on cash  | (17)         | (33)         |
| Fees rebate   | 22           | 11           |
| Other income  | -            | 27           |
| <b>Total other income</b>   | <b>6</b>     | <b>5</b>     |
| <b>Total income</b>   | <b>5,933</b> | <b>1,974</b> |
| <b>Expenses</b>   |              |              |
| Management fees (Note 5)  | 44           | 38           |
| Administration fees (Note 5)  | 8            | 6            |
| Commissions and other portfolio transaction costs   | 26           | 10           |
| Independent review committee fees   | 1            | 1            |
| Securities borrowing fees (Note 2)  | -            | -            |
| Withholding taxes   | 14           | 9            |
| Harmonized sales tax  | 4            | 5            |
| Other expenses  | -            | -            |
| <b>Total expenses</b>   | <b>97</b>    | <b>69</b>    |
| Expenses absorbed by the Manager (Note 5)   | -            | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>5,836</b> | <b>1,905</b> |
| Income tax  | 42           | -            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>5,794</b> | <b>1,905</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |           |
|------------|--|-------|---|------|------------------------------------|-----------|
|            | 2025   | 2024  | 2025  | 2024 | 2025                               | 2024      |
|            | E Shares   | 214   | 91  | 1.86 | 0.75                               | 114,586   |
| ET8 Shares | -  | -     | 1.63  | 0.42 | 110                                | 713       |
| F Shares   | 1,397  | 468   | 2.03  | 0.70 | 689,224                            | 667,769   |
| FT8 Shares | 4  | 3     | 1.71  | 1.10 | 2,427                              | 2,309     |
| I Shares   | 4,151  | 1,336 | 2.09  | 0.90 | 1,989,572                          | 1,491,051 |
| IT8 Shares | 18   | 7     | 1.80  | 0.71 | 10,095                             | 9,810     |
| W Shares   | 10   | -     | 2.91  | 0.71 | 3,227                              | 99        |
| WT8 Shares | -  | -     | 1.74  | 0.68 | 109                                | 104       |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |       | ET8<br>Shares |      | F<br>Shares |         | FT8<br>Shares |      |
|--|-------------|-------|---------------|------|-------------|---------|---------------|------|
|  | 2025        | 2024  | 2025          | 2024 | 2025        | 2024    | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1,486       | 1,060 | 1             | 11   | 7,524       | 6,868   | 27            | 12   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 214         | 91    | -             | -    | 1,397       | 468     | 4             | 3    |
| <b>Dividends to holders of redeemable shares</b>   |             |       |               |      |             |         |               |      |
| From net investment income   | -           | (47)  | -             | (1)  | -           | (242)   | (1)           | (1)  |
| From net realized gains  | -           | -     | -             | -    | -           | -       | -             | -    |
| Return of capital  | -           | (4)   | -             | -    | -           | (19)    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (51)  | -             | (1)  | -           | (261)   | (1)           | (1)  |
| <b>Redeemable share transactions</b>   |             |       |               |      |             |         |               |      |
| Proceeds from redeemable shares issued   | 226         | 479   | -             | -    | 2,072       | 3,014   | -             | 79   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 51    | -             | 1    | -           | 261     | 1             | 1    |
| Redemption of redeemable shares  | (355)       | (209) | -             | (10) | (515)       | (1,633) | (2)           | (66) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (129)       | 321   | -             | (9)  | 1,557       | 1,642   | (1)           | 14   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 85          | 361   | -             | (10) | 2,954       | 1,849   | 2             | 16   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1,571       | 1,421 | 1             | 1    | 10,478      | 8,717   | 29            | 28   |

|  | I<br>Shares |         | IT8<br>Shares |      | W<br>Shares |      | WT8<br>Shares |      |
|--|-------------|---------|---------------|------|-------------|------|---------------|------|
|  | 2025        | 2024    | 2025          | 2024 | 2025        | 2024 | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 23,398      | 12,120  | 111           | 107  | 1           | 1    | 1             | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 4,151       | 1,336   | 18            | 7    | 10          | -    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |             |      |               |      |
| From net investment income   | -           | (550)   | (4)           | (7)  | -           | -    | -             | -    |
| From net realized gains  | -           | -       | (1)           | -    | -           | -    | -             | -    |
| Return of capital  | -           | (44)    | -             | (1)  | -           | -    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | (594)   | (5)           | (8)  | -           | -    | -             | -    |
| <b>Redeemable share transactions</b>   |             |         |               |      |             |      |               |      |
| Proceeds from redeemable shares issued   | 2,772       | 8,671   | -             | -    | 246         | -    | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | 592     | -             | 4    | -           | -    | -             | -    |
| Redemption of redeemable shares  | (1,254)     | (2,838) | -             | -    | (215)       | -    | -             | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 1,518       | 6,425   | -             | 4    | 31          | -    | -             | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 5,669       | 7,167   | 13            | 3    | 41          | -    | -             | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 29,067      | 19,287  | 124           | 110  | 42          | 1    | 1             | 1    |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | Total Fund |         |
|--|------------|---------|
|  | 2025       | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 32,549     | 20,180  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 5,794      | 1,905   |
| <b>Dividends to holders of redeemable shares</b>   |            |         |
| From net investment income   | (5)        | (848)   |
| From net realized gains  | (1)        | -       |
| Return of capital  | -          | (68)    |
| <b>Total dividends to holders of redeemable shares</b>   | (6)        | (916)   |
| <b>Redeemable share transactions</b>   |            |         |
| Proceeds from redeemable shares issued   | 5,316      | 12,243  |
| Reinvestment of dividends to holders of redeemable shares                                      | 1          | 910     |
| Redemption of redeemable shares  | (2,341)    | (4,756) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 2,976      | 8,397   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 8,764      | 9,386   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 41,313     | 29,566  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025           | 2024           |
|--|----------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 5,794          | 1,905          |
| Adjustments for:   |                |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (1,653)        | (1,031)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (3,992)        | (642)          |
| Commissions and other portfolio transaction costs  | 26             | 10             |
| Proceeds from sale and maturity of investments and derivatives                           | 13,171         | 10,417         |
| Purchase of investments and derivatives  | (18,298)       | (15,288)       |
| Non-cash distributions from investments  | (115)          | (66)           |
| (Increase) decrease in dividends receivable  | 4              | (2)            |
| (Increase) decrease in interest receivable   | 5              | (6)            |
| Increase (decrease) in management fees payable   | (1)            | -              |
| Increase (decrease) in administration fees payable                                       | -              | -              |
| Change in other accounts receivable and payable  | (166)          | (266)          |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(5,225)</b> | <b>(4,969)</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (5)            | (6)            |
| Proceeds from issuance of redeemable shares  | 5,244          | 11,952         |
| Amounts paid on redemption of redeemable shares  | (2,306)        | (4,458)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>2,933</b>   | <b>7,488</b>   |
| Unrealized foreign exchange gain (loss) on cash  | -              | -              |
| Net increase (decrease) in cash  | (2,292)        | 2,519          |
| Cash (bank overdraft), beginning of period/year  | 2,619          | 1,631          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>327</b>     | <b>4,150</b>   |
| <b>Supplementary Information:</b>  |                |                |
| Interest received, net of withholding tax*   | 27             | 47             |
| Dividends received, net of withholding tax*  | 226            | 166            |
| Dividends paid*  | -              | -              |
| Interest paid*   | -              | -              |
| Interest paid on loans   | -              | -              |
| Tax recoverable (paid)   | (208)          | (265)          |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---------------------------|--|----------------------|--------------------|--------------------|
|          |                           | <b>EXCHANGE-TRADED FUND(S)</b>   |                      |                    |                    |
|          | 47,043                    | CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)                             | 1,846,696            | 2,154,099          |                    |
|          | 50,180                    | CI Canadian Banks Covered Call Income Class ETF (ETF Shares)                               | 651,975              | 707,036            |                    |
|          | 152,151                   | CI Global Artificial Intelligence Fund (ETF C\$ Series)                                    | 3,566,147            | 4,920,563          |                    |
|          | 20,623                    | CI Global Financial Sector ETF (Common Units)  | 636,390              | 719,124            |                    |
|          | 33,626                    | CI Global Healthcare Leaders Index ETF (Unhedged Common Units)                             | 778,968              | 753,222            |                    |
|          | 22,980                    | CI Global Infrastructure Private Pool (ETF C\$ Series)                                     | 654,960              | 682,276            |                    |
| USD      | 19,867                    | CI Gold Bullion Fund (ETF US\$ Series)   | 1,024,723            | 1,057,018          |                    |
|          | 16,286                    | CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                                      | 474,269              | 482,717            |                    |
|          | 6,737                     | CI International Quality Dividend Growth Index ETF (Non-Hedged Units)                      | 206,891              | 218,683            |                    |
|          | 98,820                    | CI Japan Equity Index ETF (Non-Hedged Units)   | 3,304,108            | 4,007,151          |                    |
| USD      | 46,236                    | iShares China Large-Cap ETF  | 2,286,093            | 2,647,221          |                    |
| USD      | 33,171                    | iShares Core MSCI Europe ETF   | 2,787,306            | 3,144,697          |                    |
|          | 43,510                    | iShares Core S&P/TSX Capped Composite Index ETF  | 1,713,420            | 2,082,824          |                    |
| USD      | 1,980                     | iShares Russell 2000 ETF   | 660,480              | 666,737            |                    |
|          | 42,930                    | iShares S&P/TSX Capped Energy Index ETF  | 712,611              | 788,195            |                    |
| USD      | 5,608                     | VanEck Gold Miners ETF   | 415,217              | 596,276            |                    |
|          |                           |  | 21,720,254           | 25,627,839         | 62.0               |
|          |                           | <b>FUND(S)</b>   |                      |                    |                    |
|          | 34,934                    | Canadian Equity Alpha Corporate Class (I Shares)   | 708,319              | 900,318            |                    |
|          | 55,186                    | Canadian Equity Alpha Pool (Series I)  | 630,758              | 863,522            |                    |
|          | 18,311                    | Canadian Equity Growth Corporate Class (I Shares)  | 664,775              | 802,258            |                    |
|          | 13,291                    | Canadian Equity Growth Pool (Series I)   | 633,262              | 819,193            |                    |
|          | 39,489                    | Canadian Equity Value Corporate Class (I Shares)   | 904,871              | 1,096,755          |                    |
|          | 20,592                    | Canadian Equity Value Pool (Series I)  | 669,405              | 871,370            |                    |
|          | 3,241                     | CI Precious Metals Fund (Series I)   | 347,219              | 673,282            |                    |
| USD      | 100,706                   | CI Private Markets Growth Fund (Series I)  | 1,581,927            | 1,736,778          |                    |
| USD      | 79,677                    | CI Private Markets Income Fund (Series I)  | 1,205,173            | 1,252,745          |                    |
|          | 105,892                   | Emerging Markets Equity Pool (Series I)  | 2,984,743            | 3,525,681          |                    |
|          | 46,461                    | International Equity Growth Corporate Class (I Shares)                                     | 1,382,048            | 1,551,015          |                    |
|          | 19,965                    | International Equity Growth Pool (Series I)  | 752,153              | 850,914            |                    |
|          |                           |  | 12,464,653           | 14,943,831         | 36.2               |
|          |                           | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>34,184,907</b>    | <b>40,571,670</b>  | <b>98.2</b>        |
|          |                           | Commissions and other portfolio transaction costs  | (28,287)             |                    |                    |
|          |                           | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>34,156,620</b>    | <b>40,571,670</b>  | <b>98.2</b>        |
|          |                           | Long Option Contract(s)  |                      | 14,572             | 0.0                |
|          |                           | <b>Total Investment Portfolio</b>  | <b>34,156,620</b>    | <b>40,586,242</b>  | <b>98.2</b>        |
|          |                           | Other Net Assets (Liabilities)   |                      | 727,017            | 1.8                |
|          |                           | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>41,313,259</b>  | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Tactical Asset Allocation Equity Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

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## Long Option Contract(s)

| Contract(s)                                | Underlying Interest                    | Lot Size per Contract | Expiry Date      | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|--|--|-----------------------|------------------|-------------------|----------|------------------------------|-----------------|
| 37   | SPDR S&P 500 ETF Trust, (Put) @ 540.00 | 100                   | January 16, 2026 | 540.00            | USD      | 219,735                      | 14,572          |
| <b>Total Long Option Contract(s) Value</b> |  |                       |                  |                   |          | <b>219,735</b>               | <b>14,572</b>   |

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Global Healthcare Leaders Index ETF             | 78,313   | 753   | 1.0  |
| CI Japan Equity Index ETF                          | 732,631  | 4,007   | 0.5  |
| CI Global Artificial Intelligence Fund             | 900,822  | 4,921   | 0.5  |
| Emerging Markets Equity Pool                       | 710,447  | 3,526   | 0.5  |
| CI ICBCUBS S&P China 500 Index ETF                 | 106,355  | 483   | 0.5  |
| International Equity Growth Corporate Class        | 397,410  | 1,551   | 0.4  |
| CI Canada Quality Dividend Growth Index ETF        | 729,310  | 2,154   | 0.3  |
| CI Canadian Banks Covered Call Income Class ETF    | 332,681  | 707   | 0.2  |
| CI Gold Bullion Fund                               | 507,258  | 1,057   | 0.2  |
| CI Private Markets Income Fund                     | 705,892  | 1,253   | 0.2  |
| CI Precious Metals Fund                            | 384,569  | 673   | 0.2  |
| Canadian Equity Growth Corporate Class             | 467,946  | 802   | 0.2  |
| Canadian Equity Alpha Pool                         | 548,636  | 864   | 0.2  |
| CI Global Infrastructure Private Pool              | 489,843  | 682   | 0.1  |
| Canadian Equity Value Pool                         | 625,807  | 871   | 0.1  |
| CI Global Financial Sector ETF                     | 554,455  | 719   | 0.1  |
| Canadian Equity Value Corporate Class              | 850,777  | 1,097   | 0.1  |
| International Equity Growth Pool                   | 698,825  | 851   | 0.1  |
| CI Private Markets Growth Fund                     | 1,608,677  | 1,737   | 0.1  |
| Canadian Equity Growth Pool                        | 938,962  | 819   | 0.1  |
| iShares S&P/TSX Capped Energy Index ETF            | 1,248,480  | 788   | 0.1  |
| CI International Quality Dividend Growth Index ETF | 352,520  | 219   | 0.1  |
| Canadian Equity Alpha Corporate Class              | 1,733,299  | 900   | 0.1  |
| iShares Core MSCI Europe ETF                       | 9,290,655  | 3,145   | -  |
| iShares China Large-Cap ETF                        | 9,781,938  | 2,647   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 19,473,516   | 2,083   | -  |
| VanEck Gold Miners ETF                             | 30,957,046   | 596   | -  |
| iShares Russell 2000 ETF                           | 97,131,422   | 667   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2025

| Unconsolidated Structured Entities                 | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|--|--|---|--|
| CI Japan Equity Index ETF                          | 810,933  | 3,909   | 0.5  |
| CI U.S. Enhanced Value Index ETF                   | 86,653   | 407   | 0.5  |
| CI Global Artificial Intelligence ETF              | 642,454  | 2,914   | 0.5  |
| CI Global Healthcare Leaders Index ETF             | 159,670  | 685   | 0.4  |
| International Equity Growth Pool                   | 331,599  | 1,104   | 0.3  |
| Emerging Markets Equity Pool                       | 571,223  | 1,412   | 0.2  |
| CI International Quality Dividend Growth Index ETF | 489,398  | 1,042   | 0.2  |
| CI Canada Quality Dividend Growth Index ETF        | 882,702  | 1,861   | 0.2  |
| International Equity Growth Corporate Class        | 355,720  | 745   | 0.2  |
| CI Precious Metals Fund                            | 288,994  | 531   | 0.2  |
| Canadian Equity Alpha Pool                         | 489,127  | 866   | 0.2  |
| CI Private Markets Income Fund                     | 686,048  | 1,140   | 0.2  |
| Canadian Equity Value Pool                         | 571,878  | 914   | 0.2  |
| Canadian Equity Growth Corporate Class             | 424,662  | 497   | 0.1  |
| CI Private Markets Growth Fund                     | 1,533,686  | 1,676   | 0.1  |
| Canadian Equity Growth Pool                        | 861,831  | 853   | 0.1  |
| Canadian Equity Value Corporate Class              | 765,257  | 732   | 0.1  |
| CI Global Financial Sector ETF                     | 592,643  | 457   | 0.1  |
| Canadian Equity Alpha Corporate Class              | 1,168,812  | 580   | -  |
| iShares Core MSCI Europe ETF                       | 7,748,094  | 1,991   | -  |
| iShares China Large-Cap ETF                        | 10,871,058   | 1,655   | -  |
| iShares Core S&P/TSX Capped Composite Index ETF    | 21,608,571   | 2,198   | -  |
| SPDR S&P 500 ETF Trust                             | 820,143,072  | 1,294   | -  |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 25   | 9    |
| Soft dollar commissions† | 10   | 3    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E<br>Shares    |                | ET8<br>Shares |            | F<br>Shares    |                | FT8<br>Shares |              |
|--|----------------|----------------|---------------|------------|----------------|----------------|---------------|--------------|
|  | 2025           | 2024           | 2025          | 2024       | 2025           | 2024           | 2025          | 2024         |
| <b>Number of redeemable shares at the beginning of period/year</b> | 124,600        | 92,415         | 108           | 1,043      | 619,086        | 595,674        | 2,484         | 1,043        |
| Redeemable shares issued   | 17,777         | 42,902         | -             | -          | 162,269        | 262,825        | -             | 7,483        |
| Redeemable shares issued for reinvested dividends                  | -              | 4,547          | 5             | 60         | -              | 23,148         | 91            | 121          |
| Redeemable shares redeemed   | (28,497)       | (18,347)       | -             | (1,000)    | (40,010)       | (144,631)      | (204)         | (6,153)      |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>113,880</b> | <b>121,517</b> | <b>113</b>    | <b>103</b> | <b>741,345</b> | <b>737,016</b> | <b>2,371</b>  | <b>2,494</b> |

|  | I<br>Shares      |                  | IT8<br>Shares |              | W<br>Shares  |           | WT8<br>Shares |            |
|--|------------------|------------------|---------------|--------------|--------------|-----------|---------------|------------|
|  | 2025             | 2024             | 2025          | 2024         | 2025         | 2024      | 2025          | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 1,901,388        | 1,046,805        | 10,096        | 9,617        | 95           | 100       | 107           | 104        |
| Redeemable shares issued   | 215,856          | 766,261          | -             | -            | 21,163       | -         | -             | -          |
| Redeemable shares issued for reinvested dividends                  | -                | 52,043           | 4             | 344          | -            | 4         | 4             | 7          |
| Redeemable shares redeemed   | (94,867)         | (248,532)        | (3)           | (10)         | (18,236)     | (10)      | -             | (10)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>2,022,377</b> | <b>1,616,577</b> | <b>10,097</b> | <b>9,951</b> | <b>3,022</b> | <b>94</b> | <b>111</b>    | <b>101</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.650                              | 0.15                                   |
| ET8 Shares | 1.650                              | 0.15                                   |
| F Shares   | 0.650                              | 0.15                                   |
| FT8 Shares | 0.650                              | 0.15                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| W Shares   | Paid directly by investor          | 0.09                                   |
| WT8 Shares | Paid directly by investor          | 0.09                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025 |
|-----------------------|-------|------|
| Loaned                | 3,229 | -    |
| Collateral (non-cash) | 3,391 | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024     |
|---|-------------|----------|
| Gross securities lending revenue                          | 2           | -        |
| Charges   | (1)         | -        |
| Securities lending revenue                                | 1           | -        |
| <b>Charges as a % of gross securities lending revenue</b> | <b>41.9</b> | <b>-</b> |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments  | 2025  |
|--|-------|
| Canadian Equity Alpha Corporate Class (I Shares)                         | 900   |
| Canadian Equity Alpha Pool (Series I)                                    | 864   |
| Canadian Equity Growth Corporate Class (I Shares)                        | 802   |
| Canadian Equity Growth Pool (Series I)                                   | 819   |
| Canadian Equity Value Corporate Class (I Shares)                         | 1,097 |
| Canadian Equity Value Pool (Series I)                                    | 871   |
| CI Canada Quality Dividend Growth Index ETF<br>(Non-Hedged Units)        | 2,154 |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)             | 707   |
| CI Global Artificial Intelligence Fund (ETF C\$ Series)                  | 4,921 |
| CI Global Financial Sector ETF (Common Units)                            | 719   |
| CI Global Healthcare Leaders Index ETF<br>(Unhedged Common Units)        | 753   |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                   | 682   |
| CI Gold Bullion Fund (ETF US\$ Series)                                   | 1,057 |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                    | 483   |
| CI International Quality Dividend Growth Index ETF<br>(Non-Hedged Units) | 219   |
| CI Japan Equity Index ETF (Non-Hedged Units)                             | 4,007 |
| CI Precious Metals Fund (Series I)                                       | 673   |
| CI Private Markets Growth Fund (Series I)                                | 1,737 |
| CI Private Markets Income Fund (Series I)                                | 1,253 |
| Emerging Markets Equity Pool (Series I)                                  | 3,526 |
| International Equity Growth Corporate Class (I Shares)                   | 1,551 |
| International Equity Growth Pool (Series I)                              | 851   |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments  | 2025  |
|--|-------|
| Canadian Equity Alpha Corporate Class (I Shares)                         | 580   |
| Canadian Equity Alpha Pool (Series I)                                    | 866   |
| Canadian Equity Growth Corporate Class (I Shares)                        | 497   |
| Canadian Equity Growth Pool (Series I)                                   | 853   |
| Canadian Equity Value Corporate Class (I Shares)                         | 732   |
| Canadian Equity Value Pool (Series I)                                    | 914   |
| CI Canada Quality Dividend Growth Index ETF<br>(Non-Hedged Units)        | 1,861 |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                   | 2,914 |
| CI Global Financial Sector ETF (Common Units)                            | 457   |
| CI Global Healthcare Leaders Index ETF<br>(Unhedged Common Units)        | 685   |
| CI International Quality Dividend Growth Index ETF<br>(Non-Hedged Units) | 1,042 |
| CI Japan Equity Index ETF (Non-Hedged Units)                             | 3,909 |
| CI Precious Metals Fund (Series I)                                       | 531   |
| CI Private Markets Growth Fund (Series I)                                | 1,676 |
| CI Private Markets Income Fund (Series I)                                | 1,140 |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)                 | 407   |
| Emerging Markets Equity Pool (Series I)                                  | 1,412 |
| International Equity Growth Corporate Class (I Shares)                   | 745   |
| International Equity Growth Pool (Series I)                              | 1,104 |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at September 30, 2025

| Funds   | Net<br>Assets<br>(%) |
|---|----------------------|
| CI Global Artificial Intelligence Fund (ETF C\$ Series)               | 12.0                 |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 9.7                  |
| Emerging Markets Equity Pool (Series I)                               | 8.5                  |
| iShares Core MSCI Europe ETF  | 7.6                  |
| iShares China Large-Cap ETF   | 6.4                  |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 5.2                  |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 5.0                  |
| CI Private Markets Growth Fund (Series I)                             | 4.2                  |
| International Equity Growth Corporate Class (I Shares)                | 3.8                  |
| CI Private Markets Income Fund (Series I)                             | 3.0                  |
| Canadian Equity Value Corporate Class (I Shares)                      | 2.7                  |
| CI Gold Bullion Fund (ETF US\$ Series)                                | 2.6                  |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 2.2                  |
| Canadian Equity Value Pool (Series I)                                 | 2.1                  |
| Canadian Equity Alpha Pool (Series I)                                 | 2.1                  |
| International Equity Growth Pool (Series I)                           | 2.1                  |
| Canadian Equity Growth Pool (Series I)                                | 2.0                  |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.9                  |
| iShares S&P/TSX Capped Energy Index ETF                               | 1.9                  |
| Other Net Assets (Liabilities)  | 1.8                  |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 1.8                  |
| CI Global Financial Sector ETF (Common Units)                         | 1.7                  |
| CI Canadian Banks Covered Call Income Class ETF (ETF Shares)          | 1.7                  |
| CI Global Infrastructure Private Pool (ETF C\$ Series)                | 1.7                  |
| CI Precious Metals Fund (Series I)                                    | 1.6                  |
| iShares Russell 2000 ETF  | 1.6                  |
| VanEck Gold Miners ETF  | 1.4                  |
| CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)                 | 1.2                  |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 0.5                  |
| Option Contract(s)  | 0.0                  |
| <b>Total</b>  | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Funds   | Net Assets (%) |
|---|----------------|
| <b>Long Position(s)</b>   |                |
| CI Japan Equity Index ETF (Non-Hedged Units)                          | 12.0           |
| CI Global Artificial Intelligence ETF (ETF C\$ Series)                | 9.0            |
| Other Net Assets (Liabilities)  | 8.7            |
| iShares Core S&P/TSX Capped Composite Index ETF                       | 6.8            |
| iShares Core MSCI Europe ETF  | 6.1            |
| CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)        | 5.7            |
| CI Private Markets Growth Fund (Series I)                             | 5.2            |
| iShares China Large-Cap ETF   | 5.1            |
| Emerging Markets Equity Pool (Series I)                               | 4.3            |
| SPDR S&P 500 ETF Trust  | 4.0            |
| CI Private Markets Income Fund (Series I)                             | 3.5            |
| International Equity Growth Pool (Series I)                           | 3.4            |
| CI International Quality Dividend Growth Index ETF (Non-Hedged Units) | 3.2            |
| Canadian Equity Value Pool (Series I)                                 | 2.8            |
| Canadian Equity Alpha Pool (Series I)                                 | 2.7            |
| Canadian Equity Growth Pool (Series I)                                | 2.6            |
| International Equity Growth Corporate Class (I Shares)                | 2.3            |
| Canadian Equity Value Corporate Class (I Shares)                      | 2.2            |
| CI Global Healthcare Leaders Index ETF (Unhedged Common Units)        | 2.1            |
| Canadian Equity Alpha Corporate Class (I Shares)                      | 1.8            |
| CI Precious Metals Fund (Series I)                                    | 1.6            |
| Canadian Equity Growth Corporate Class (I Shares)                     | 1.5            |
| CI Global Financial Sector ETF (Common Units)                         | 1.4            |
| CI U.S. Enhanced Value Index ETF (Unhedged Common Units)              | 1.3            |
| Option Contract(s)  | 0.8            |
| <b>Total Long Position(s)</b>   | <b>100.1</b>   |
| <b>Short Position(s)</b>  |                |
| Option Contract(s)  | (0.1)          |
| <b>Total Short Position(s)</b>  | <b>(0.1)</b>   |
| <b>Total</b>  | <b>100.0</b>   |

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,057,000 (March 31, 2025 - \$2,946,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 11,109                                      | 15                       | 11,124                    | 26.9           |
| <b>Total</b> | <b>11,109</b>                               | <b>15</b>                | <b>11,124</b>             | <b>26.9</b>    |

-Includes monetary and non-monetary instruments, if any.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at March 31, 2025--

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 7,758                                       | 238                      | 7,996                     | 24.6           |
| <b>Total</b> | <b>7,758</b>                                | <b>238</b>               | <b>7,996</b>              | <b>24.6</b>    |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,112,000 (March 31, 2025 - \$800,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 11,954               | -                    | 2,990                | 14,944             |
| Exchange-Traded Fund(s) | 25,628               | -                    | -                    | 25,628             |
| Option contract(s)      | 15                   | -                    | -                    | 15                 |
| <b>Total</b>            | <b>37,597</b>        | <b>-</b>             | <b>2,990</b>         | <b>40,587</b>      |

### Long Positions at fair value as at March 31, 2025

|                         | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|-------------------------|----------------------|----------------------|----------------------|--------------------|
| Fund(s)                 | 8,234                | -                    | 2,816                | 11,050             |
| Exchange-Traded Fund(s) | 18,413               | -                    | -                    | 18,413             |
| Option contract(s)      | 268                  | -                    | -                    | 268                |
| <b>Total</b>            | <b>26,915</b>        | <b>-</b>             | <b>2,816</b>         | <b>29,731</b>      |

### Short Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Option contract(s) | (30)                 | -                    | -                    | (30)               |
| <b>Total</b>       | <b>(30)</b>          | <b>-</b>             | <b>-</b>             | <b>(30)</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Tactical Asset Allocation Equity Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The table/tables below summarize/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Fund(s)                       | 2,816  | 127                       | -                     | -                               | -                                  | -                                       | 47   | 2,990  |
| <b>Total</b>                  | <b>2,816</b>                                 | <b>127</b>                | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>47</b>                                  | <b>2,990</b>                                     |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was \$47,113.

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Fund(s)                       | -  | 2,661                     | -                     | -                               | -                                  | -                                       | 155   | 2,816  |
| <b>Total</b>                  | <b>-</b>                                     | <b>2,661</b>              | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>155</b>                                  | <b>2,816</b>                                 |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$155,313.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 2,989,524        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Funds      | 2,815,542        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 1,253,330         | 1,201,183        |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 3,579             | 2,350            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 2,051            |
| Receivable for share subscriptions                                | 1,386             | 570              |
| Dividends receivable  | -                 | -                |
| Interest receivable   | -                 | -                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 4,033             | 3,161            |
|   | 1,262,328         | 1,209,315        |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 3                 | 8                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 1,244             | 111              |
| Payable for share redemptions                                     | 228               | 2,616            |
| Other accounts payable  | 4,084             | 2,467            |
|   | 5,559             | 5,202            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>1,256,769</b>  | <b>1,204,113</b> |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 144  | 138              | 12.47  | 12.41            | 11,521                                   | 11,135           |
| E Shares   | 2,189  | 2,394            | 12.88  | 12.80            | 169,931                                  | 187,051          |
| ET8 Shares | 1  | 1                | 3.45   | 3.58             | 298                                      | 286              |
| F Shares   | 2,387  | 2,156            | 11.02  | 10.88            | 216,636                                  | 198,048          |
| FT8 Shares | 1  | 1                | 5.49   | 5.65             | 196                                      | 188              |
| I Shares   | 376,247  | 362,027          | 18.00  | 17.70            | 20,904,728                               | 20,452,329       |
| IT8 Shares | 782  | 799              | 4.61   | 4.73             | 169,544                                  | 168,995          |
| OF Shares  | 480  | 482              | 13.64  | 13.50            | 35,231                                   | 35,714           |
| W Shares   | 802,436  | 770,048          | 18.57  | 18.27            | 43,222,964                               | 42,148,802       |
| WT8 Shares | 72,102   | 66,067           | 4.54   | 4.65             | 15,886,882                               | 14,201,518       |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | -             | -             |
| Interest for distribution purposes  | 4             | 7             |
| Income distributions from investments   | 23,036        | 23,895        |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | (1,600)       | (4,635)       |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 1,214         | 43,319        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>22,654</b> | <b>62,586</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | -             | -             |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>-</b>      | <b>-</b>      |
| <b>Total income</b>   | <b>22,654</b> | <b>62,586</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 29            | 35            |
| Administration fees (Note 5)  | 461           | 416           |
| Commissions and other portfolio transaction costs   | 349           | 347           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | 2             | 4             |
| Withholding taxes   | -             | -             |
| Harmonized sales tax  | 56            | 53            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>898</b>    | <b>856</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>21,756</b> | <b>61,730</b> |
| Income tax  | 1,617         | 1,245         |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>20,139</b> | <b>60,485</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |            |
|------------|--|--------|---|--------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024       |
| A Shares   | 1  | 5      | 0.07  | 0.52   | 11,195                             | 10,499     |
| E Shares   | 10   | 91     | 0.06  | 0.39   | 171,305                            | 235,053    |
| ET8 Shares | -  | (2)    | 0.02  | (0.45) | 292                                | 5,823      |
| F Shares   | 31   | 44     | 0.15  | 0.19   | 204,522                            | 230,870    |
| FT8 Shares | -  | -      | 0.07  | 0.30   | 191                                | 176        |
| I Shares   | 6,184  | 19,150 | 0.30  | 0.93   | 20,337,021                         | 20,498,017 |
| IT8 Shares | 12   | 38     | 0.07  | 0.20   | 165,696                            | 192,221    |
| OF Shares  | 4  | 26     | 0.13  | 0.63   | 34,917                             | 40,658     |
| W Shares   | 12,710   | 38,050 | 0.30  | 0.95   | 42,046,147                         | 40,142,124 |
| WT8 Shares | 1,187  | 3,083  | 0.08  | 0.26   | 14,341,115                         | 11,902,998 |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |       | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|-------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024  | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 138         | 122  | 2,394       | 4,479   | 1             | 168   | 2,156       | 5,627   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 1           | 5    | 10          | 91      | -             | (2)   | 31          | 44      |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |       |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -     | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -     | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |       |             |         |
| Proceeds from redeemable shares issued   | 6           | 3    | 133         | 124     | -             | 2     | 412         | 278     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -     | -           | -       |
| Redemption of redeemable shares  | (1)         | -    | (348)       | (1,957) | -             | (167) | (212)       | (4,157) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 5           | 3    | (215)       | (1,833) | -             | (165) | 200         | (3,879) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 6           | 8    | (205)       | (1,742) | -             | (167) | 231         | (3,835) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 144         | 130  | 2,189       | 2,737   | 1             | 1     | 2,387       | 1,792   |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1             | 1    | 362,027     | 333,696  | 799           | 1,428 | 482          | 520  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -             | -    | 6,184       | 19,150   | 12            | 38    | 4            | 26   |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | -             | -     | -            | -    |
| From net realized gains  | -             | -    | -           | -        | -             | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (31)          | (34)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | -    | -           | -        | (31)          | (34)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 32,623      | 45,017   | 44            | 123   | 11           | 5    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 7             | 8     | -            | -    |
| Redemption of redeemable shares  | -             | -    | (24,587)    | (46,548) | (49)          | (787) | (17)         | (27) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | -    | 8,036       | (1,531)  | 2             | (656) | (6)          | (22) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -             | -    | 14,220      | 17,619   | (17)          | (652) | (2)          | 4    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1             | 1    | 376,247     | 351,315  | 782           | 776   | 480          | 524  |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W<br>Shares |           | WT8<br>Shares |         | Total<br>Fund |           |
|--|-------------|-----------|---------------|---------|---------------|-----------|
|  | 2025        | 2024      | 2025          | 2024    | 2025          | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 770,048     | 685,305   | 66,067        | 54,319  | 1,204,113     | 1,085,665 |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 12,710      | 38,050    | 1,187         | 3,083   | 20,139        | 60,485    |
| <b>Dividends to holders of redeemable shares</b>   |             |           |               |         |               |           |
| From net investment income   | -           | -         | -             | -       | -             | -         |
| From net realized gains  | -           | -         | -             | -       | -             | -         |
| Return of capital  | -           | -         | (2,695)       | (2,280) | (2,726)       | (2,314)   |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -         | (2,695)       | (2,280) | (2,726)       | (2,314)   |
| <b>Redeemable share transactions</b>   |             |           |               |         |               |           |
| Proceeds from redeemable shares issued   | 93,870      | 101,426   | 9,634         | 8,140   | 136,733       | 155,118   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -         | 923           | 702     | 930           | 710       |
| Redemption of redeemable shares  | (74,192)    | (112,226) | (3,014)       | (6,268) | (102,420)     | (172,137) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 19,678      | (10,800)  | 7,543         | 2,574   | 35,243        | (16,309)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 32,388      | 27,250    | 6,035         | 3,377   | 52,656        | 41,862    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 802,436     | 712,555   | 72,102        | 57,696  | 1,256,769     | 1,127,527 |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 20,139          | 60,485          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | 1,600           | 4,635           |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (1,214)         | (43,319)        |
| Commissions and other portfolio transaction costs  | 349             | 347             |
| Proceeds from sale and maturity of investments and derivatives                           | 77,658          | 101,159         |
| Purchase of investments and derivatives  | (104,320)       | (88,280)        |
| Non-cash distributions from investments  | (23,036)        | (23,895)        |
| (Increase) decrease in dividends receivable  | -               | -               |
| (Increase) decrease in interest receivable   | -               | -               |
| Increase (decrease) in management fees payable   | -               | -               |
| Increase (decrease) in administration fees payable                                       | (5)             | (2)             |
| Change in other accounts receivable and payable  | 745             | 746             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(28,084)</b> | <b>11,876</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (1,796)         | (1,604)         |
| Proceeds from issuance of redeemable shares  | 128,748         | 149,050         |
| Amounts paid on redemption of redeemable shares  | (97,639)        | (166,115)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>29,313</b>   | <b>(18,669)</b> |
| Unrealized foreign exchange gain (loss) on cash  | -               | -               |
| Net increase (decrease) in cash  | 1,229           | (6,793)         |
| Cash (bank overdraft), beginning of period/year  | 2,350           | 6,925           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>3,579</b>    | <b>132</b>      |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 4               | 7               |
| Dividends received, net of withholding tax*  | -               | -               |
| Dividends paid*  | -               | -               |
| Interest paid*   | (2)             | (4)             |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (872)           | (498)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units | Description  | Average Cost<br>(\$) | Fair Value<br>(\$)   | % of<br>Net Assets |
|----------|--------------------|--|----------------------|----------------------|--------------------|
|          |                    | <b>UNDERLYING FUND(S)</b>                                      |                      |                      |                    |
|          | 76,334,619         | Canadian Fixed Income Pool (Series I)                          | 1,262,864,825        | 1,253,330,482        | 99.7               |
|          |                    | <b>Total Investment Portfolio</b>                              | <b>1,262,864,825</b> | <b>1,253,330,482</b> | <b>99.7</b>        |
|          |                    | Other Net Assets (Liabilities)                                 |                      | 3,438,969            | 0.3                |
|          |                    | <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                      | <b>1,256,769,451</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Canadian Fixed Income Pool         | 2,998,540  | 1,253,330   | 41.8   |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Canadian Fixed Income Pool         | 2,938,666  | 1,201,183   | 40.9   |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | -    | -    |
| Soft dollar commissions† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |        | E Shares |           | ET8 Shares |          | F Shares |           |
|--|----------|--------|----------|-----------|------------|----------|----------|-----------|
|  | 2025     | 2024   | 2025     | 2024      | 2025       | 2024     | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 11,135   | 10,348 | 187,051  | 370,715   | 286        | 45,954   | 198,048  | 553,864   |
| Redeemable shares issued   | 491      | 285    | 10,483   | 10,171    | -          | 615      | 38,249   | 27,343    |
| Redeemable shares issued for reinvested dividends                  | -        | -      | -        | -         | 12         | -        | -        | -         |
| Redeemable shares redeemed   | (105)    | (19)   | (27,603) | (164,312) | -          | (46,281) | (19,661) | (413,508) |
| <b>Number of redeemable shares at the end of period/year</b>       | 11,521   | 10,614 | 169,931  | 216,574   | 298        | 288      | 216,636  | 167,699   |

|  | FT8 Shares |      | I Shares    |             | IT8 Shares |           | OF Shares |         |
|--|------------|------|-------------|-------------|------------|-----------|-----------|---------|
|  | 2025       | 2024 | 2025        | 2024        | 2025       | 2024      | 2025      | 2024    |
| <b>Number of redeemable shares at the beginning of period/year</b> | 188        | 173  | 20,452,329  | 20,382,858  | 168,995    | 301,204   | 35,714    | 41,063  |
| Redeemable shares issued   | -          | -    | 1,850,539   | 2,749,901   | 9,699      | 26,188    | 789       | 471     |
| Redeemable shares issued for reinvested dividends                  | 8          | 7    | -           | -           | 1,471      | 1,534     | -         | -       |
| Redeemable shares redeemed   | -          | -    | (1,398,140) | (2,825,404) | (10,621)   | (167,593) | (1,272)   | (2,081) |
| <b>Number of redeemable shares at the end of period/year</b>       | 196        | 180  | 20,904,728  | 20,307,355  | 169,544    | 161,333   | 35,231    | 39,453  |

|  | W Shares    |             | WT8 Shares |             |
|--|-------------|-------------|------------|-------------|
|  | 2025        | 2024        | 2025       | 2024        |
| <b>Number of redeemable shares at the beginning of period/year</b> | 42,148,802  | 40,505,718  | 14,201,518 | 11,622,371  |
| Redeemable shares issued   | 5,170,878   | 5,909,764   | 2,140,340  | 1,746,460   |
| Redeemable shares issued for reinvested dividends                  | -           | -           | 204,754    | 150,830     |
| Redeemable shares redeemed   | (4,096,716) | (6,533,969) | (659,730)  | (1,342,786) |
| <b>Number of redeemable shares at the end of period/year</b>       | 43,222,964  | 39,881,513  | 15,886,882 | 12,176,875  |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.000                      | 0.17                           |
| E Shares   | 1.650                      | 0.17                           |
| ET8 Shares | 1.650                      | 0.17                           |
| F Shares   | 0.650                      | 0.17                           |
| FT8 Shares | 0.650                      | 0.17                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.000                      | 0.17                           |
| W Shares   | Paid directly by investor  | 0.11                           |
| WT8 Shares | Paid directly by investor  | 0.11                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                           | 2025      |
|---------------------------------------|-----------|
| Canadian Fixed Income Pool (Series I) | 1,253,330 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                           | 2025      |
|---------------------------------------|-----------|
| Canadian Fixed Income Pool (Series I) | 1,201,183 |

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The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at September 30, 2025

| Categories                           | Net<br>Assets<br>(%) |
|--------------------------------------|----------------------|
| Corporate Bonds                      | 41.5                 |
| Canadian Government Bonds            | 30.1                 |
| Provincial Bonds                     | 15.2                 |
| Fund(s)                              | 5.5                  |
| Asset-Backed Securities              | 2.1                  |
| Municipal Bonds                      | 1.7                  |
| Term Loans                           | 1.1                  |
| Cash & Cash Equivalents              | 1.1                  |
| Exchange-Traded Fund(s)              | 0.9                  |
| Other Net Assets (Liabilities)       | 0.6                  |
| Foreign Government Bonds             | 0.1                  |
| Consumer Staples                     | 0.1                  |
| Financials                           | 0.1                  |
| Real Estate                          | 0.0                  |
| Energy                               | 0.0                  |
| Health Care                          | 0.0                  |
| Communication Services               | 0.0                  |
| Foreign Currency Forward Contract(s) | (0.1)                |
| <b>Total</b>                         | <b>100.0</b>         |

as at March 31, 2025

| Categories                           | Net<br>Assets<br>(%) |
|--------------------------------------|----------------------|
| Corporate Bonds                      | 42.7                 |
| Canadian Government Bonds            | 28.4                 |
| Provincial Bonds                     | 15.8                 |
| Fund(s)                              | 5.5                  |
| Asset-Backed Securities              | 2.4                  |
| Municipal Bonds                      | 1.5                  |
| Cash & Cash Equivalents              | 1.1                  |
| Term Loans                           | 1.0                  |
| Exchange-Traded Fund(s)              | 1.0                  |
| Other Net Assets (Liabilities)       | 0.5                  |
| Financials                           | 0.1                  |
| Consumer Staples                     | 0.1                  |
| Real Estate                          | 0.0                  |
| Energy                               | 0.0                  |
| Communication Services               | 0.0                  |
| Health Care                          | 0.0                  |
| Foreign Currency Forward Contract(s) | (0.1)                |
| <b>Total</b>                         | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to credit risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++                 | 31.3           |
| AA/Aa/A+                    | 20.6           |
| A                           | 7.3            |
| BBB/Baa/B++                 | 24.0           |
| BB/Ba/B+                    | 6.5            |
| B                           | 1.4            |
| Not Rated                   | 0.9            |
| <b>Total</b>                | <b>92.0</b>    |

as at March 31, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++                 | 29.6           |
| AA/Aa/A+                    | 18.5           |
| A                           | 8.9            |
| BBB/Baa/B++                 | 25.8           |
| BB/Ba/B+                    | 6.8            |
| B                           | 1.2            |
| Not Rated                   | 1.1            |
| <b>Total</b>                | <b>91.9</b>    |

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$8,397,000 (March 31, 2025 - \$7,928,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to currency risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at September 30, 2025~

| Currency      | Net Assets (%) |
|---------------|----------------|
| U.S. Dollar   | 3.0            |
| British Pound | 0.0            |
| Euro          | 0.0            |
| <b>Total</b>  | <b>3.0</b>     |

~Includes monetary and non-monetary instruments, if any.

# Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at March 31, 2025-

| Currency      | Net Assets (%) |
|---------------|----------------|
| U.S. Dollar   | 2.6            |
| British Pound | 0.0            |
| Euro          | 0.0            |
| <b>Total</b>  | <b>2.6</b>     |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$3,760,000 (March 31, 2025 - \$3,123,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2025

|                        | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|------------------------|----------------------|-----------------|-----------------|--------------------------|-----------|
| Interest Rate Exposure | 1.1                  | 8.2             | 15.2            | 67.4                     | 91.9      |

as at March 31, 2025

|                        | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|------------------------|----------------------|-----------------|-----------------|--------------------------|-----------|
| Interest Rate Exposure | 3.7                  | 8.2             | 11.2            | 68.7                     | 91.8      |

As at September 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2025 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$17,105,000 (March 31, 2025 - \$17,847,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Underlying Fund(s) | 1,253,330            | -                    | -                    | 1,253,330          |
| <b>Total</b>       | <b>1,253,330</b>     | <b>-</b>             | <b>-</b>             | <b>1,253,330</b>   |

Long Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Underlying Fund(s) | 1,201,183            | -                    | -                    | 1,201,183          |
| <b>Total</b>       | <b>1,201,183</b>     | <b>-</b>             | <b>-</b>             | <b>1,201,183</b>   |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 334,907           | 333,088          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 146               | 800              |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 33                | 1,091            |
| Receivable for share subscriptions                                | 558               | 855              |
| Dividends receivable  | -                 | -                |
| Interest receivable   | -                 | -                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,110             | 883              |
|   | 336,754           | 336,717          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 425               | 670              |
| Payable for share redemptions                                     | 191               | 1,287            |
| Other accounts payable  | 1,137             | 711              |
|   | 1,754             | 2,670            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>335,000</b>    | <b>334,047</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 20   | 18               | 11.54  | 11.46            | 1,714                                    | 1,603            |
| E Shares   | 436  | 450              | 11.15  | 11.05            | 39,080                                   | 40,730           |
| ET8 Shares | 1  | 1                | 2.99   | 3.09             | 338                                      | 324              |
| F Shares   | 815  | 887              | 9.45   | 9.31             | 86,237                                   | 95,268           |
| FT8 Shares | 1  | 1                | 4.67   | 4.79             | 198                                      | 190              |
| I Shares   | 180,345  | 180,205          | 14.26  | 13.98            | 12,645,401                               | 12,886,191       |
| IT8 Shares | 307  | 294              | 4.09   | 4.18             | 75,037                                   | 70,455           |
| OF Shares  | 152  | 148              | 11.78  | 11.62            | 12,914                                   | 12,708           |
| W Shares   | 139,026  | 139,947          | 17.22  | 16.89            | 8,074,488                                | 8,283,988        |
| WT8 Shares | 13,897   | 12,096           | 4.06   | 4.15             | 3,419,836                                | 2,911,721        |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025         | 2024          |
|---|--------------|---------------|
| <b>Income</b>   |              |               |
| Net gain (loss) on investments and derivatives  |              |               |
| Dividends   | -            | -             |
| Interest for distribution purposes  | 1            | 1             |
| Income distributions from investments   | 6,054        | 5,720         |
| Capital gain distributions from investments   | -            | -             |
| Derivative income (loss)  | -            | -             |
| Net realized gain (loss) on sale of investments and derivatives   | (357)        | (1,293)       |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 1,237        | 11,020        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>6,935</b> | <b>15,448</b> |
| Other income  |              |               |
| Securities lending revenue (Note 6)   | -            | -             |
| Foreign exchange gain (loss) on cash  | (5)          | -             |
| Fees rebate   | -            | -             |
| Other income  | -            | -             |
| <b>Total other income</b>   | <b>(5)</b>   | <b>-</b>      |
| <b>Total income</b>   | <b>6,930</b> | <b>15,448</b> |
| <b>Expenses</b>   |              |               |
| Management fees (Note 5)  | 7            | 9             |
| Administration fees (Note 5)  | 90           | 90            |
| Commissions and other portfolio transaction costs   | 96           | 102           |
| Independent review committee fees   | 1            | 1             |
| Securities borrowing fees (Note 2)  | -            | -             |
| Interest expense  | -            | 1             |
| Withholding taxes   | -            | -             |
| Harmonized sales tax  | 11           | 12            |
| Other expenses  | -            | -             |
| <b>Total expenses</b>   | <b>205</b>   | <b>215</b>    |
| Expenses absorbed by the Manager (Note 5)   | -            | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>6,725</b> | <b>15,233</b> |
| Income tax  | 426          | 364           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>6,299</b> | <b>14,869</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |            |
|------------|--|-------|---|--------|------------------------------------|------------|
|            | 2025   | 2024  | 2025  | 2024   | 2025                               | 2024       |
| A Shares   | -  | 1     | 0.09  | 0.40   | 1,603                              | 1,249      |
| E Shares   | 4  | 9     | 0.11  | 0.19   | 38,319                             | 48,205     |
| ET8 Shares | -  | (2)   | 0.03  | (0.37) | 330                                | 4,313      |
| F Shares   | 10   | 19    | 0.12  | 0.18   | 85,294                             | 104,449    |
| FT8 Shares | -  | -     | 0.07  | 0.21   | 193                                | 178        |
| I Shares   | 3,414  | 8,206 | 0.27  | 0.65   | 12,474,517                         | 12,710,660 |
| IT8 Shares | 7  | 18    | 0.09  | 0.17   | 74,585                             | 102,727    |
| OF Shares  | 2  | 6     | 0.15  | 0.44   | 12,527                             | 14,170     |
| W Shares   | 2,611  | 6,111 | 0.32  | 0.72   | 8,042,588                          | 8,538,076  |
| WT8 Shares | 251  | 501   | 0.08  | 0.20   | 2,975,460                          | 2,478,393  |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |       | ET8<br>Shares |       | F<br>Shares |         |
|--|-------------|------|-------------|-------|---------------|-------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024  | 2025          | 2024  | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 18          | 12   | 450         | 952   | 1             | 114   | 887         | 1,823   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -           | 1    | 4           | 9     | -             | (2)   | 10          | 19      |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |       |               |       |             |         |
| From net investment income   | -           | -    | -           | -     | -             | -     | -           | -       |
| From net realized gains  | -           | -    | -           | -     | -             | -     | -           | -       |
| Return of capital  | -           | -    | -           | -     | -             | -     | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -     | -             | -     | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |       |               |       |             |         |
| Proceeds from redeemable shares issued   | 2           | 5    | 57          | 83    | -             | 4     | 69          | 68      |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -     | -             | -     | -           | -       |
| Redemption of redeemable shares  | -           | -    | (75)        | (543) | -             | (115) | (151)       | (1,166) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 2           | 5    | (18)        | (460) | -             | (111) | (82)        | (1,098) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 2           | 6    | (14)        | (451) | -             | (113) | (72)        | (1,079) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 20          | 18   | 436         | 501   | 1             | 1     | 815         | 744     |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1             | 1    | 180,205     | 146,127  | 294           | 577   | 148          | 162  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -             | -    | 3,414       | 8,206    | 7             | 18    | 2            | 6    |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | -             | -     | -            | -    |
| From net realized gains  | -             | -    | -           | -        | -             | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (12)          | (17)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | -    | -           | -        | (12)          | (17)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 17,483      | 40,031   | 31            | 2     | 6            | 5    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 4             | 6     | -            | -    |
| Redemption of redeemable shares  | -             | -    | (20,757)    | (18,090) | (17)          | (256) | (4)          | (10) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | -    | (3,274)     | 21,941   | 18            | (248) | 2            | (5)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -             | -    | 140         | 30,147   | 13            | (247) | 4            | 1    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1             | 1    | 180,345     | 176,274  | 307           | 330   | 152          | 163  |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8    |         | Total    |          |
|--|----------|----------|--------|---------|----------|----------|
|  | Shares   |          | Shares |         | Fund     |          |
|  | 2025     | 2024     | 2025   | 2024    | 2025     | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 139,947  | 146,604  | 12,096 | 10,088  | 334,047  | 306,460  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 2,611    | 6,111    | 251    | 501     | 6,299    | 14,869   |
| <b>Dividends to holders of redeemable shares</b>   |          |          |        |         |          |          |
| From net investment income   | -        | -        | -      | -       | -        | -        |
| From net realized gains  | -        | -        | -      | -       | -        | -        |
| Return of capital  | -        | -        | (502)  | (433)   | (514)    | (450)    |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (502)  | (433)   | (514)    | (450)    |
| <b>Redeemable share transactions</b>   |          |          |        |         |          |          |
| Proceeds from redeemable shares issued   | 18,180   | 19,467   | 2,729  | 2,063   | 38,557   | 61,728   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 217    | 171     | 221      | 177      |
| Redemption of redeemable shares  | (21,712) | (37,960) | (894)  | (1,324) | (43,610) | (59,464) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (3,532)  | (18,493) | 2,052  | 910     | (4,832)  | 2,441    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | (921)    | (12,382) | 1,801  | 978     | 953      | 16,860   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 139,026  | 134,222  | 13,897 | 11,066  | 335,000  | 323,320  |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025           | 2024           |
|--|----------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 6,299          | 14,869         |
| Adjustments for:   |                |                |
| Net realized (gain) loss on sale of investments and derivatives                          | 357            | 1,293          |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (1,237)        | (11,020)       |
| Unrealized foreign exchange (gain) loss on cash  | 5              | -              |
| Commissions and other portfolio transaction costs  | 96             | 102            |
| Proceeds from sale and maturity of investments and derivatives                           | 33,888         | 44,622         |
| Purchase of investments and derivatives  | (28,056)       | (47,912)       |
| Non-cash distributions from investments  | (6,054)        | (5,720)        |
| (Increase) decrease in dividends receivable  | -              | -              |
| (Increase) decrease in interest receivable   | -              | -              |
| Increase (decrease) in management fees payable   | -              | (1)            |
| Increase (decrease) in administration fees payable                                       | (1)            | (1)            |
| Change in other accounts receivable and payable  | 200            | 223            |
| <b>Net cash from (used in) operating activities</b>                                      | <b>5,497</b>   | <b>(3,545)</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |                |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (293)          | (273)          |
| Proceeds from issuance of redeemable shares  | 37,554         | 60,155         |
| Amounts paid on redemption of redeemable shares  | (43,407)       | (57,957)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(6,146)</b> | <b>1,925</b>   |
| Unrealized foreign exchange gain (loss) on cash  | (5)            | -              |
| Net increase (decrease) in cash  | (649)          | (1,620)        |
| Cash (bank overdraft), beginning of period/year  | 800            | 1,813          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>146</b>     | <b>193</b>     |
| <b>Supplementary Information:</b>  |                |                |
| Interest received, net of withholding tax*   | 1              | 1              |
| Dividends received, net of withholding tax*  | -              | -              |
| Dividends paid*  | -              | -              |
| Interest paid*   | -              | (1)            |
| Interest paid on loans   | -              | -              |
| Tax recoverable (paid)   | (226)          | (141)          |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of Units | Description  | Average Cost (\$)  | Fair Value (\$)    | % of Net Assets |
|----------|-----------------|--|--------------------|--------------------|-----------------|
|          |                 | <b>UNDERLYING FUND(S)</b>                                      |                    |                    |                 |
|          | 19,506,047      | Global Fixed Income Pool (Series I)                            | 335,189,025        | 334,907,115        | 100.0           |
|          |                 | <b>Total Investment Portfolio</b>                              | <b>335,189,025</b> | <b>334,907,115</b> | <b>100.0</b>    |
|          |                 | Other Net Assets (Liabilities)                                 |                    | 92,860             | 0.0             |
|          |                 | <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                    | <b>334,999,975</b> | <b>100.0</b>    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Global Fixed Income Pool           | 1,061,682  | 334,907   | 31.5   |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Global Fixed Income Pool           | 1,082,746  | 333,088   | 30.8   |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | -    | -    |
| Soft dollar commissions† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |       | E Shares |          | ET8 Shares |          | F Shares |           |
|--|----------|-------|----------|----------|------------|----------|----------|-----------|
|  | 2025     | 2024  | 2025     | 2024     | 2025       | 2024     | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 1,603    | 1,121 | 40,730   | 89,351   | 324        | 35,296   | 95,268   | 205,359   |
| Redeemable shares issued   | 140      | 404   | 5,172    | 7,706    | -          | 1,112    | 7,440    | 7,660     |
| Redeemable shares issued for reinvested dividends                  | -        | -     | -        | -        | 14         | 2        | -        | -         |
| Redeemable shares redeemed   | (29)     | -     | (6,822)  | (51,631) | -          | (36,099) | (16,471) | (132,552) |
| <b>Number of redeemable shares at the end of period/year</b>       | 1,714    | 1,525 | 39,080   | 45,426   | 338        | 311      | 86,237   | 80,467    |

|  | FT8 Shares |      | I Shares    |             | IT8 Shares |          | OF Shares |        |
|--|------------|------|-------------|-------------|------------|----------|-----------|--------|
|  | 2025       | 2024 | 2025        | 2024        | 2025       | 2024     | 2025      | 2024   |
| <b>Number of redeemable shares at the beginning of period/year</b> | 190        | 175  | 12,886,191  | 11,078,054  | 70,455     | 135,053  | 12,708    | 14,602 |
| Redeemable shares issued   | -          | -    | 1,249,518   | 3,041,215   | 7,649      | 465      | 550       | 429    |
| Redeemable shares issued for reinvested dividends                  | 8          | 7    | -           | -           | 1,059      | 1,287    | -         | -      |
| Redeemable shares redeemed   | -          | -    | (1,490,308) | (1,362,714) | (4,126)    | (59,997) | (344)     | (907)  |
| <b>Number of redeemable shares at the end of period/year</b>       | 198        | 182  | 12,645,401  | 12,756,555  | 75,037     | 76,808   | 12,914    | 14,124 |

|  | W Shares    |             | WT8 Shares |           |
|--|-------------|-------------|------------|-----------|
|  | 2025        | 2024        | 2025       | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 8,283,988   | 9,188,100   | 2,911,721  | 2,369,615 |
| Redeemable shares issued   | 1,079,923   | 1,210,043   | 672,501    | 489,894   |
| Redeemable shares issued for reinvested dividends                  | -           | -           | 53,475     | 40,645    |
| Redeemable shares redeemed   | (1,289,423) | (2,362,697) | (217,861)  | (313,682) |
| <b>Number of redeemable shares at the end of period/year</b>       | 8,074,488   | 8,035,446   | 3,419,836  | 2,586,472 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.000                      | 0.18                           |
| E Shares   | 1.750                      | 0.18                           |
| ET8 Shares | 1.750                      | 0.18                           |
| F Shares   | 0.750                      | 0.18                           |
| FT8 Shares | 0.750                      | 0.18                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.000                      | 0.18                           |
| W Shares   | Paid directly by investor  | 0.12                           |
| WT8 Shares | Paid directly by investor  | 0.12                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                         | 2025    |
|-------------------------------------|---------|
| Global Fixed Income Pool (Series I) | 334,907 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                         | 2025    |
|-------------------------------------|---------|
| Global Fixed Income Pool (Series I) | 333,088 |

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The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at September 30, 2025

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A.                               | 35.6           |
| Canada                               | 14.5           |
| Spain                                | 7.8            |
| U.K.                                 | 6.5            |
| Germany                              | 6.2            |
| Japan                                | 5.1            |
| Australia                            | 3.6            |
| Cash & Cash Equivalents              | 3.3            |
| France                               | 3.1            |
| Ireland                              | 1.9            |
| Mexico                               | 1.0            |
| Indonesia                            | 1.0            |
| Dominican Republic                   | 0.8            |
| Other Net Assets (Liabilities)       | 0.8            |
| Oman                                 | 0.8            |
| Nigeria                              | 0.7            |
| South Africa                         | 0.7            |
| Qatar                                | 0.6            |
| Guatemala                            | 0.6            |
| Saudi Arabia                         | 0.6            |
| Belgium                              | 0.6            |
| United Arab Emirates                 | 0.6            |
| Netherlands                          | 0.5            |
| Cote d'Ivoire                        | 0.5            |
| Panama                               | 0.4            |
| Egypt                                | 0.4            |
| Chile                                | 0.3            |
| Paraguay                             | 0.3            |
| Uzbekistan                           | 0.3            |
| Brazil                               | 0.2            |
| Switzerland                          | 0.2            |
| Cayman Islands                       | 0.2            |
| Ecuador                              | 0.2            |
| Peru                                 | 0.1            |
| India                                | 0.1            |
| Zambia                               | 0.1            |
| Philippines                          | 0.1            |
| Macau                                | 0.0            |
| Luxembourg                           | 0.0            |
| Israel                               | 0.0            |
| Congo                                | 0.0            |
| Hong Kong                            | 0.0            |
| China                                | 0.0            |
| Burkina Faso                         | 0.0            |
| Foreign Currency Forward Contract(s) | (0.3)          |
| <b>Total</b>                         | <b>100.0</b>   |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Concentration Risk (cont'd)

as at March 31, 2025

| Categories                           | Net<br>Assets<br>(%) |
|--------------------------------------|----------------------|
| U.S.A.                               | 39.1                 |
| Canada                               | 16.1                 |
| Germany                              | 9.9                  |
| Spain                                | 6.1                  |
| Japan                                | 5.3                  |
| Australia                            | 3.6                  |
| France                               | 2.4                  |
| U.K.                                 | 2.3                  |
| Ireland                              | 1.7                  |
| Cash & Cash Equivalents              | 1.2                  |
| Indonesia                            | 1.0                  |
| Mexico                               | 0.9                  |
| Dominican Republic                   | 0.8                  |
| Oman                                 | 0.8                  |
| Nigeria                              | 0.7                  |
| South Africa                         | 0.7                  |
| Belgium                              | 0.7                  |
| Qatar                                | 0.6                  |
| Guatemala                            | 0.6                  |
| United Arab Emirates                 | 0.6                  |
| Saudi Arabia                         | 0.6                  |
| Netherlands                          | 0.5                  |
| Ivory Coast                          | 0.4                  |
| Other Net Assets (Liabilities)       | 0.4                  |
| Egypt                                | 0.4                  |
| Panama                               | 0.4                  |
| Chile                                | 0.3                  |
| Brazil                               | 0.3                  |
| Paraguay                             | 0.3                  |
| Colombia                             | 0.2                  |
| Uzbekistan                           | 0.2                  |
| Switzerland                          | 0.2                  |
| Peru                                 | 0.2                  |
| Ecuador                              | 0.1                  |
| Macau                                | 0.1                  |
| India                                | 0.1                  |
| Zambia                               | 0.1                  |
| Philippines                          | 0.1                  |
| Foreign Currency Forward Contract(s) | 0.0                  |
| Luxembourg                           | 0.0                  |
| Israel                               | 0.0                  |
| Congo                                | 0.0                  |
| Burkina Faso                         | 0.0                  |
| Hong Kong                            | 0.0                  |
| China                                | 0.0                  |
| Cayman Islands                       | 0.0                  |
| <b>Total</b>                         | <b>100.0</b>         |

The accompanying notes are an integral part of these financial statements.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to credit risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++                 | 5.4            |
| AA/Aa/A+                    | 69.0           |
| A                           | 5.7            |
| BBB/Baa/B++                 | 12.9           |
| BB/Ba/B+                    | 2.6            |
| B                           | 0.5            |
| Not Rated                   | 0.1            |
| <b>Total</b>                | <b>96.2</b>    |

as at March 31, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++                 | 43.9           |
| AA/Aa/A+                    | 15.1           |
| A                           | 11.5           |
| BBB/Baa/B++                 | 18.5           |
| BB/Ba/B+                    | 7.4            |
| B                           | 2.0            |
| <b>Total</b>                | <b>98.4</b>    |

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

## Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to currency risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at September 30, 2025~

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 19.3           |
| Euro              | 13.5           |
| Japanese Yen      | 4.3            |
| Australian Dollar | 3.3            |
| British Pound     | 2.2            |
| Chinese Renminbi  | 0.0            |
| <b>Total</b>      | <b>42.6</b>    |

~Includes monetary and non-monetary instruments, if any.

# Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at March 31, 2025-

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 27.4           |
| Euro              | 6.1            |
| Japanese Yen      | 4.4            |
| Australian Dollar | 3.3            |
| British Pound     | 0.1            |
| Chinese Renminbi  | 0.0            |
| <b>Total</b>      | <b>41.3</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$14,267,000 (March 31, 2025 - \$13,757,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2025

|                        | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|------------------------|----------------------|-----------------|-----------------|--------------------------|-----------|
| Interest Rate Exposure | 7.6                  | 11.9            | 20.1            | 56.6                     | 96.2      |

as at March 31, 2025

|                        | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|------------------------|----------------------|-----------------|-----------------|--------------------------|-----------|
| Interest Rate Exposure | 1.8                  | 17.4            | 19.9            | 59.2                     | 98.3      |

As at September 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2025 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$4,505,000 (March 31, 2025 - \$5,055,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Underlying Fund(s) | 334,907              | -                    | -                    | 334,907            |
| <b>Total</b>       | <b>334,907</b>       | <b>-</b>             | <b>-</b>             | <b>334,907</b>     |

Long Positions at fair value as at March 31, 2025

|                    | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------------|----------------------|----------------------|----------------------|--------------------|
| Underlying Fund(s) | 333,088              | -                    | -                    | 333,088            |
| <b>Total</b>       | <b>333,088</b>       | <b>-</b>             | <b>-</b>             | <b>333,088</b>     |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 11,175            | 10,250           |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 24                | 34               |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 6                |
| Receivable for share subscriptions                                | 2                 | 9                |
| Dividends receivable  | -                 | -                |
| Interest receivable   | -                 | -                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 34                | 27               |
|   | 11,235            | 10,326           |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 1                 | -                |
| Payable for share redemptions                                     | 7                 | 14               |
| Other accounts payable  | 36                | 23               |
|   | 44                | 37               |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>11,191</b>     | <b>10,289</b>    |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 2  | 2                | 10.59  | 10.51            | 140                                      | 140              |
| E Shares   | 1  | 1                | 10.03  | 9.96             | 109                                      | 109              |
| ET8 Shares | 1  | 1                | 3.17   | 3.28             | 325                                      | 311              |
| F Shares   | 1  | 1                | 10.80  | 10.65            | 102                                      | 102              |
| FT8 Shares | 1  | 1                | 5.37   | 5.52             | 205                                      | 197              |
| I Shares   | 939  | 928              | 14.86  | 14.58            | 63,167                                   | 63,614           |
| IT8 Shares | 1  | 1                | 4.15   | 4.24             | 266                                      | 256              |
| OF Shares  | 1  | 1                | 10.57  | 10.47            | 101                                      | 101              |
| W Shares   | 10,243   | 9,352            | 15.30  | 15.02            | 669,487                                  | 622,466          |
| WT8 Shares | 1  | 1                | 4.08   | 4.18             | 269                                      | 259              |

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025       | 2024       |
|---|------------|------------|
| <b>Income</b>   |            |            |
| Net gain (loss) on investments and derivatives  |            |            |
| Dividends   | -          | -          |
| Interest for distribution purposes  | -          | -          |
| Income distributions from investments   | 185        | 189        |
| Capital gain distributions from investments   | -          | -          |
| Derivative income (loss)  | -          | -          |
| Net realized gain (loss) on sale of investments and derivatives   | 22         | 15         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 13         | 215        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>220</b> | <b>419</b> |
| Other income  |            |            |
| Securities lending revenue (Note 6)   | -          | -          |
| Fees rebate   | -          | -          |
| Other income  | -          | -          |
| <b>Total other income</b>   | <b>-</b>   | <b>-</b>   |
| <b>Total income</b>   | <b>220</b> | <b>419</b> |
| <b>Expenses</b>   |            |            |
| Management fees (Note 5)  | -          | -          |
| Administration fees (Note 5)  | 5          | 4          |
| Commissions and other portfolio transaction costs   | 3          | 3          |
| Independent review committee fees   | 1          | 1          |
| Securities borrowing fees (Note 2)  | -          | -          |
| Interest expense  | -          | 1          |
| Withholding taxes   | -          | -          |
| Harmonized sales tax  | -          | 1          |
| Other expenses  | -          | -          |
| <b>Total expenses</b>   | <b>9</b>   | <b>10</b>  |
| Expenses absorbed by the Manager (Note 5)   | -          | -          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>211</b> | <b>409</b> |
| Income tax  | 14         | 11         |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>197</b> | <b>398</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |      | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |         |
|------------|--|------|---|------|------------------------------------|---------|
|            | 2025   | 2024 | 2025  | 2024 | 2025                               | 2024    |
|            | A Shares   | -    | -   | 0.08 | 0.33                               | 140     |
| E Shares   | -  | -    | 0.07  | 0.32 | 109                                | 109     |
| ET8 Shares | -  | -    | 0.03  | 0.10 | 317                                | 1,460   |
| F Shares   | -  | -    | 0.15  | 0.41 | 102                                | 102     |
| FT8 Shares | -  | -    | 0.07  | 0.22 | 201                                | 185     |
| I Shares   | 17   | 40   | 0.27  | 0.60 | 62,040                             | 65,347  |
| IT8 Shares | -  | -    | 0.08  | 0.19 | 260                                | 246     |
| OF Shares  | -  | -    | 0.10  | 0.37 | 101                                | 101     |
| W Shares   | 180  | 355  | 0.28  | 0.57 | 638,093                            | 627,912 |
| WT8 Shares | -  | 3    | 0.08  | 0.26 | 263                                | 12,064  |

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |      | ET8<br>Shares |      | F<br>Shares |      |
|--|-------------|------|-------------|------|---------------|------|-------------|------|
|  | 2025        | 2024 | 2025        | 2024 | 2025          | 2024 | 2025        | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 2           | 1    | 1           | 1    | 1             | 7    | 1           | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -           | -    | -           | -    | -             | -    | -           | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |      |               |      |             |      |
| From net investment income   | -           | -    | -           | -    | -             | -    | -           | -    |
| From net realized gains  | -           | -    | -           | -    | -             | -    | -           | -    |
| Return of capital  | -           | -    | -           | -    | -             | -    | -           | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -    | -             | -    | -           | -    |
| <b>Redeemable share transactions</b>   |             |      |             |      |               |      |             |      |
| Proceeds from redeemable shares issued   | -           | -    | -           | -    | -             | -    | -           | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -    | -             | -    | -           | -    |
| Redemption of redeemable shares  | -           | -    | -           | -    | -             | (4)  | -           | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -           | -    | -           | -    | -             | (4)  | -           | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -           | -    | -           | -    | -             | (4)  | -           | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 2           | 1    | 1           | 1    | 1             | 3    | 1           | 1    |

|  | FT8<br>Shares |      | I<br>Shares |       | IT8<br>Shares |      | OF<br>Shares |      |
|--|---------------|------|-------------|-------|---------------|------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024  | 2025          | 2024 | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1             | 1    | 928         | 917   | 1             | 1    | 1            | 1    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -             | -    | 17          | 40    | -             | -    | -            | -    |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |       |               |      |              |      |
| From net investment income   | -             | -    | -           | -     | -             | -    | -            | -    |
| From net realized gains  | -             | -    | -           | -     | -             | -    | -            | -    |
| Return of capital  | -             | -    | -           | -     | -             | -    | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | -    | -           | -     | -             | -    | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |       |               |      |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 27          | 103   | -             | -    | -            | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -     | -             | -    | -            | -    |
| Redemption of redeemable shares  | -             | -    | (33)        | (200) | -             | -    | -            | -    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | -    | (6)         | (97)  | -             | -    | -            | -    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -             | -    | 11          | (57)  | -             | -    | -            | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1             | 1    | 939         | 860   | 1             | 1    | 1            | 1    |

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W       |         | WT8    |      | Total   |         |
|--|---------|---------|--------|------|---------|---------|
|  | Shares  |         | Shares |      | Fund    |         |
|  | 2025    | 2024    | 2025   | 2024 | 2025    | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 9,352   | 10,974  | 1      | 1    | 10,289  | 11,905  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 180     | 355     | -      | 3    | 197     | 398     |
| <b>Dividends to holders of redeemable shares</b>   |         |         |        |      |         |         |
| From net investment income   | -       | -       | -      | -    | -       | -       |
| From net realized gains  | -       | -       | -      | -    | -       | -       |
| Return of capital  | -       | -       | -      | (2)  | -       | (2)     |
| <b>Total dividends to holders of redeemable shares</b>   | -       | -       | -      | (2)  | -       | (2)     |
| <b>Redeemable share transactions</b>   |         |         |        |      |         |         |
| Proceeds from redeemable shares issued   | 2,104   | 2,156   | -      | 112  | 2,131   | 2,371   |
| Reinvestment of dividends to holders of redeemable shares                                      | -       | -       | -      | -    | -       | -       |
| Redemption of redeemable shares  | (1,393) | (6,168) | -      | (4)  | (1,426) | (6,376) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 711     | (4,012) | -      | 108  | 705     | (4,005) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 891     | (3,657) | -      | 109  | 902     | (3,609) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 10,243  | 7,317   | 1      | 110  | 11,191  | 8,296   |

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025         | 2024           |
|--|--------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |              |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 197          | 398            |
| Adjustments for:   |              |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (22)         | (15)           |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (13)         | (215)          |
| Commissions and other portfolio transaction costs  | 3            | 3              |
| Proceeds from sale and maturity of investments and derivatives                           | 1,312        | 5,874          |
| Purchase of investments and derivatives  | (2,013)      | (1,948)        |
| Non-cash distributions from investments  | (185)        | (189)          |
| (Increase) decrease in dividends receivable  | -            | -              |
| (Increase) decrease in interest receivable   | -            | -              |
| Increase (decrease) in management fees payable   | -            | -              |
| Increase (decrease) in administration fees payable                                       | -            | -              |
| Change in other accounts receivable and payable  | 6            | 6              |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(715)</b> | <b>3,914</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |              |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | -            | (2)            |
| Proceeds from issuance of redeemable shares  | 2,138        | 2,165          |
| Amounts paid on redemption of redeemable shares  | (1,433)      | (6,264)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>705</b>   | <b>(4,101)</b> |
| Unrealized foreign exchange gain (loss) on cash  | -            | -              |
| Net increase (decrease) in cash  | (10)         | (187)          |
| Cash (bank overdraft), beginning of period/year  | 34           | 205            |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>24</b>    | <b>18</b>      |
| <b>Supplementary Information:</b>  |              |                |
| Interest received, net of withholding tax*   | -            | -              |
| Dividends received, net of withholding tax*  | -            | -              |
| Dividends paid*  | -            | -              |
| Interest paid*   | -            | (1)            |
| Interest paid on loans   | -            | -              |
| Tax recoverable (paid)   | (8)          | (5)            |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of Units | Description  | Average Cost (\$) | Fair Value (\$)   | % of Net Assets |
|----------|-----------------|--|-------------------|-------------------|-----------------|
|          |                 | <b>UNDERLYING FUND(S)</b>                                      |                   |                   |                 |
|          | 863,905         | Short Term Income Pool (Series I)                              | 10,974,218        | 11,175,472        | 99.9            |
|          |                 | <b>Total Investment Portfolio</b>                              | <b>10,974,218</b> | <b>11,175,472</b> | <b>99.9</b>     |
|          |                 | Other Net Assets (Liabilities)                                 |                   | 15,351            | 0.1             |
|          |                 | <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                   | <b>11,190,823</b> | <b>100.0</b>    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Short Term Income Pool             | 18,221   | 11,175  | 61.3   |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Short Term Income Pool             | 17,719   | 10,250  | 57.8   |

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | -    | -    |
| Soft dollar commissions† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A    |      | E    |      | ET8  |         | F    |      |
|--|------|------|------|------|------|---------|------|------|
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024    | 2025 | 2024 |
| <b>Number of redeemable shares at the beginning of period/year</b> | 140  | 132  | 109  | 109  | 311  | 1,986   | 102  | 102  |
| Redeemable shares issued   | -    | -    | -    | -    | -    | -       | -    | -    |
| Redeemable shares issued for reinvested dividends                  | -    | -    | -    | -    | 14   | 12      | -    | -    |
| Redeemable shares redeemed   | -    | -    | -    | -    | -    | (1,098) | -    | -    |
| <b>Number of redeemable shares at the end of period/year</b>       | 140  | 132  | 109  | 109  | 325  | 900     | 102  | 102  |

|  | FT8  |      | I       |          | IT8  |      | OF   |      |
|--|------|------|---------|----------|------|------|------|------|
|  | 2025 | 2024 | 2025    | 2024     | 2025 | 2024 | 2025 | 2024 |
| <b>Number of redeemable shares at the beginning of period/year</b> | 197  | 182  | 63,614  | 67,500   | 256  | 245  | 101  | 101  |
| Redeemable shares issued   | -    | -    | 1,831   | 7,516    | -    | -    | -    | -    |
| Redeemable shares issued for reinvested dividends                  | 8    | 7    | -       | -        | 10   | 10   | -    | -    |
| Redeemable shares redeemed   | -    | -    | (2,278) | (14,426) | -    | (10) | -    | -    |
| <b>Number of redeemable shares at the end of period/year</b>       | 205  | 189  | 63,167  | 60,590   | 266  | 245  | 101  | 101  |

|  | W        |           | WT8  |         |
|--|----------|-----------|------|---------|
|  | 2025     | 2024      | 2025 | 2024    |
| <b>Number of redeemable shares at the beginning of period/year</b> | 622,466  | 782,693   | 259  | 248     |
| Redeemable shares issued   | 139,634  | 152,200   | -    | 26,699  |
| Redeemable shares issued for reinvested dividends                  | -        | -         | 10   | 11      |
| Redeemable shares redeemed   | (92,613) | (434,898) | -    | (1,097) |
| <b>Number of redeemable shares at the end of period/year</b>       | 669,487  | 499,995   | 269  | 25,861  |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 1.750                      | 0.17                           |
| E Shares   | 1.650                      | 0.17                           |
| ET8 Shares | 1.650                      | 0.17                           |
| F Shares   | 0.650                      | 0.17                           |
| FT8 Shares | 0.650                      | 0.17                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.250                      | 0.17                           |
| W Shares   | Paid directly by investor  | 0.11                           |
| WT8 Shares | Paid directly by investor  | 0.11                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                       | 2025   |
|-----------------------------------|--------|
| Short Term Income Pool (Series I) | 11,175 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                       | 2025   |
|-----------------------------------|--------|
| Short Term Income Pool (Series I) | 10,250 |

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The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at September 30, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Corporate Bonds                | 58.6           |
| Canadian Government Bonds      | 19.7           |
| Short-Term Investment(s)       | 18.8           |
| Provincial Bonds               | 2.0            |
| Other Net Assets (Liabilities) | 0.5            |
| Cash & Cash Equivalents        | 0.4            |
| Asset-Backed Securities        | 0.0            |
| <b>Total</b>                   | <b>100.0</b>   |

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Corporate Bonds                | 68.0           |
| Canadian Government Bonds      | 20.2           |
| Short-Term Investment(s)       | 6.1            |
| Asset-Backed Securities        | 2.4            |
| Provincial Bonds               | 2.0            |
| Cash & Cash Equivalents        | 0.7            |
| Other Net Assets (Liabilities) | 0.6            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to credit risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| AAA/Aaa/A++      | 38.6           |
| AA/Aa/A+         | 15.5           |
| A                | 13.6           |
| BBB/Baa/B++      | 31.4           |
| <b>Total</b>     | <b>99.1</b>    |

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Credit Risk (cont'd) as at March 31, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++                 | 26.4           |
| AA/Aa/A+                    | 10.4           |
| A                           | 14.2           |
| BBB/Baa/B++                 | 43.6           |
| BB/Ba/B+                    | 4.1            |
| <b>Total</b>                | <b>98.7</b>    |

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

## Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to currency risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund was not exposed to currency risk.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2025

|                        | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than 5 Years<br>(%) | Total<br>(%) |
|------------------------|----------------------------|-----------------------|-----------------------|--------------------------------|--------------|
| Interest Rate Exposure | 28.4                       | 41.9                  | 14.0                  | 14.8                           | 99.1         |

as at March 31, 2025

|                        | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than 5 Years<br>(%) | Total<br>(%) |
|------------------------|----------------------------|-----------------------|-----------------------|--------------------------------|--------------|
| Interest Rate Exposure | 20.2                       | 43.8                  | 20.1                  | 14.6                           | 98.7         |

As at September 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2025 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$51,000 (March 31, 2025 - \$55,000). In practice, the actual results may differ from this analysis and the difference may be material.

# Short Term Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 11,175                  | -                       | -                       | 11,175                |
| <b>Total</b>       | <b>11,175</b>           | <b>-</b>                | <b>-</b>                | <b>11,175</b>         |

### Long Positions at fair value as at March 31, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 10,250                  | -                       | -                       | 10,250                |
| <b>Total</b>       | <b>10,250</b>           | <b>-</b>                | <b>-</b>                | <b>10,250</b>         |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# Strategic Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 626,333           | 601,481          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 25,770            | 14,081           |
| Unrealized gain on futures and foreign currency forward contracts | -                 | 23               |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 1,216             | 1,372            |
| Receivable for share subscriptions                                | 250               | 725              |
| Dividends receivable  | 81                | 92               |
| Interest receivable   | 7,823             | 7,642            |
| Fees rebate receivable  | 33                | 32               |
| Other accounts receivable   | 2,232             | 1,637            |
|   | 663,738           | 627,085          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | 4,863             | 1,785            |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | 1                |
| Administration fees payable                                       | 3                 | 7                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 6,777             | 7,979            |
| Payable for share redemptions                                     | 255               | 505              |
| Other accounts payable  | 2,046             | 1,101            |
|   | 13,944            | 11,378           |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>649,794</b>    | <b>615,707</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 30   | 29               | 15.55  | 15.11            | 1,930                                    | 1,889            |
| E Shares   | 1,975  | 2,045            | 16.85  | 16.36            | 117,210                                  | 125,043          |
| ET8 Shares | 1  | 1                | 4.20   | 4.26             | 249                                      | 239              |
| F Shares   | 2,889  | 2,995            | 12.33  | 11.90            | 234,338                                  | 251,691          |
| FT8 Shares | 1  | 1                | 6.15   | 6.19             | 189                                      | 181              |
| I Shares   | 61,956   | 59,990           | 23.27  | 22.35            | 2,662,936                                | 2,684,497        |
| IT8 Shares | 1,960  | 1,796            | 5.94   | 5.95             | 329,773                                  | 302,129          |
| OF Shares  | 252  | 252              | 17.77  | 17.19            | 14,170                                   | 14,656           |
| W Shares   | 532,398  | 505,599          | 23.09  | 22.20            | 23,056,136                               | 22,778,879       |
| WT8 Shares | 48,332   | 42,999           | 5.67   | 5.67             | 8,527,954                                | 7,577,048        |

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 6             | 2,053         |
| Interest for distribution purposes  | 16,120        | 12,894        |
| Income distributions from investments   | 115           | 104           |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 13,788        | 14,749        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | (3,470)       | (631)         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>26,559</b> | <b>29,169</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 11            | 5             |
| Foreign exchange gain (loss) on cash  | (190)         | 1,204         |
| Fees rebate   | 188           | 174           |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>9</b>      | <b>1,383</b>  |
| <b>Total income</b>   | <b>26,568</b> | <b>30,552</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 59            | 45            |
| Administration fees (Note 5)  | 395           | 351           |
| Commissions and other portfolio transaction costs   | 186           | 374           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | -             | 1             |
| Withholding taxes   | 4             | 61            |
| Harmonized sales tax  | 47            | 45            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>692</b>    | <b>878</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>25,876</b> | <b>29,674</b> |
| Income tax  | 945           | 639           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>24,931</b> | <b>29,035</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |            |
|------------|--|--------|---|--------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024       |
| A Shares   | 1  | 1      | 0.43  | 0.59   | 1,898                              | 1,920      |
| E Shares   | 55   | 46     | 0.47  | 0.27   | 117,942                            | 171,818    |
| ET8 Shares | -  | (3)    | 0.12  | (0.57) | 243                                | 5,650      |
| F Shares   | 93   | 51     | 0.40  | 0.18   | 231,350                            | 281,800    |
| FT8 Shares | -  | -      | 0.22  | 0.30   | 184                                | 188        |
| I Shares   | 2,398  | 2,853  | 0.91  | 0.98   | 2,638,970                          | 2,911,399  |
| IT8 Shares | 86   | 90     | 0.26  | 0.30   | 331,330                            | 306,298    |
| OF Shares  | 8  | 13     | 0.57  | 0.76   | 14,250                             | 17,568     |
| W Shares   | 20,486   | 23,920 | 0.90  | 1.11   | 22,845,863                         | 21,602,975 |
| WT8 Shares | 1,804  | 2,064  | 0.23  | 0.31   | 7,918,742                          | 6,748,575  |

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |       | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|-------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024  | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 29          | 28   | 2,045       | 5,623   | 1             | 209   | 2,995       | 7,509   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 1           | 1    | 55          | 46      | -             | (3)   | 93          | 51      |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |       |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -     | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -     | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |       |             |         |
| Proceeds from redeemable shares issued   | -           | -    | 36          | 166     | -             | 1     | 333         | 504     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -     | -           | -       |
| Redemption of redeemable shares  | -           | (1)  | (161)       | (3,465) | -             | (207) | (532)       | (5,484) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -           | (1)  | (125)       | (3,299) | -             | (206) | (199)       | (4,980) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1           | -    | (70)        | (3,253) | -             | (209) | (106)       | (4,929) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 30          | 28   | 1,975       | 2,370   | 1             | -     | 2,889       | 2,580   |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1             | 1    | 59,990      | 78,006   | 1,796         | 2,094 | 252          | 287  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -             | -    | 2,398       | 2,853    | 86            | 90    | 8            | 13   |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | (28)          | (36)  | -            | -    |
| From net realized gains  | -             | -    | -           | -        | -             | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (52)          | (36)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | -    | -           | -        | (80)          | (72)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 4,749       | 30,038   | 457           | 160   | 1            | 1    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 29            | 19    | -            | -    |
| Redemption of redeemable shares  | -             | -    | (5,181)     | (50,628) | (328)         | (493) | (9)          | (15) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | -    | (432)       | (20,590) | 158           | (314) | (8)          | (14) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -             | -    | 1,966       | (17,737) | 164           | (296) | -            | (1)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1             | 1    | 61,956      | 60,269   | 1,960         | 1,798 | 252          | 286  |

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |           |
|--|----------|----------|---------|---------|----------|-----------|
|  | Shares   |          | Shares  |         | Fund     |           |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 505,599  | 441,502  | 42,999  | 35,717  | 615,707  | 570,976   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 20,486   | 23,920   | 1,804   | 2,064   | 24,931   | 29,035    |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |           |
| From net investment income   | -        | -        | (645)   | (774)   | (673)    | (810)     |
| From net realized gains  | -        | -        | -       | -       | -        | -         |
| Return of capital  | -        | -        | (1,189) | (789)   | (1,241)  | (825)     |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (1,834) | (1,563) | (1,914)  | (1,635)   |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |           |
| Proceeds from redeemable shares issued   | 43,955   | 95,125   | 6,403   | 7,853   | 55,934   | 133,848   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 566     | 448     | 595      | 467       |
| Redemption of redeemable shares  | (37,642) | (80,674) | (1,606) | (3,613) | (45,459) | (144,580) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 6,313    | 14,451   | 5,363   | 4,688   | 11,070   | (10,265)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 26,799   | 38,371   | 5,333   | 5,189   | 34,087   | 17,135    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 532,398  | 479,873  | 48,332  | 40,906  | 649,794  | 588,111   |

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025          | 2024            |
|--|---------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |               |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 24,931        | 29,035          |
| Adjustments for:   |               |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (13,788)      | (14,749)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 3,470         | 631             |
| Unrealized foreign exchange (gain) loss on cash  | (100)         | 47              |
| Commissions and other portfolio transaction costs  | 186           | 374             |
| Proceeds from sale and maturity of investments and derivatives                           | 135,871       | 511,040         |
| Purchase of investments and derivatives  | (148,421)     | (572,059)       |
| Non-cash distributions from investments  | (115)         | (104)           |
| (Increase) decrease in dividends receivable  | 11            | 284             |
| (Increase) decrease in interest receivable   | (181)         | (3,810)         |
| Increase (decrease) in management fees payable   | (1)           | (1)             |
| Increase (decrease) in administration fees payable                                       | (4)           | (1)             |
| Change in other accounts receivable and payable  | 349           | 367             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>2,208</b>  | <b>(48,946)</b> |
| <b>Cash flows from (used in) financing activities</b>                                    |               |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (1,319)       | (1,168)         |
| Proceeds from issuance of redeemable shares  | 49,684        | 127,956         |
| Amounts paid on redemption of redeemable shares  | (38,984)      | (138,925)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>9,381</b>  | <b>(12,137)</b> |
| Unrealized foreign exchange gain (loss) on cash  | 100           | (47)            |
| Net increase (decrease) in cash  | 11,589        | (61,083)        |
| Cash (bank overdraft), beginning of period/year  | 14,081        | 72,867          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>25,770</b> | <b>11,737</b>   |
| <b>Supplementary Information:</b>  |               |                 |
| Interest received, net of withholding tax*   | 15,917        | 9,073           |
| Dividends received, net of withholding tax*  | 35            | 2,287           |
| Dividends paid*  | -             | -               |
| Interest paid*   | -             | (1)             |
| Interest paid on loans   | -             | -               |
| Tax recoverable (paid)   | (596)         | (264)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of Units/Shares or Par Value | Description   | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|----------|-------------------------------------|---|-------------------|-----------------|-----------------|
|          |                                     | <b>CORPORATE BONDS</b>  |                   |                 |                 |
|          | 99,000                              | 407 International Inc., 2.84%, March 07, 2050   | 72,518            | 72,042          |                 |
|          | 120,000                             | 407 International Inc., 3.6%, May 21, 2047  | 101,454           | 101,651         |                 |
|          | 108,000                             | 407 International Inc., 5.96%, December 03, 2035  | 121,943           | 124,992         |                 |
|          | 23,000                              | 407 International Inc., Series 06D1, 5.75%, February 14, 2036   | 24,932            | 25,857          |                 |
|          | 140,000                             | 407 International Inc., Series 23A1, 4.86%, July 31, 2053   | 143,523           | 142,772         |                 |
| USD      | 1,427,717                           | AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028   | 1,848,531         | 1,986,268       |                 |
|          | 261,064                             | Access Health Abbotsford Ltd., 6.03%, March 07, 2038  | 274,698           | 285,463         |                 |
| USD      | 719,000                             | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028                         | 897,205           | 964,767         |                 |
| USD      | 707,000                             | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032                       | 832,626           | 906,732         |                 |
| USD      | 245,000                             | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041                      | 261,918           | 280,355         |                 |
| USD      | 315,000                             | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056 | 450,749           | 452,869         |                 |
|          | 2,248,000                           | Air Canada, 4.63%, August 15, 2029  | 2,169,498         | 2,246,595       |                 |
| USD      | 90,620                              | Air Canada, Floating Rate, March 21, 2031   | 122,287           | 126,313         |                 |
| USD      | 443,420                             | Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027                    | 569,777           | 608,299         |                 |
| USD      | 1,786,000                           | Air Canada, Pass Through Trust Certificates, 2020-1, Class C, 10.5%, July 15, 2026                    | 2,662,667         | 2,592,489       |                 |
|          | 413,000                             | Air Lease Corp., 5.4%, June 01, 2028  | 423,097           | 432,556         |                 |
| USD      | 1,934,000                           | Aircastle Ltd., Convertible, Variable Rate, June 15, 2026   | 2,445,580         | 2,680,080       |                 |
|          | 387,000                             | Alimentation Couche-Tard Inc., 5.59%, September 25, 2030  | 405,536           | 423,226         |                 |
|          | 341,000                             | Allied Properties REIT, 4.81%, February 24, 2029  | 341,000           | 350,055         |                 |
|          | 150,000                             | Allied Properties REIT, 5.53%, September 26, 2028   | 150,040           | 156,857         |                 |
|          | 253,000                             | Allied Properties REIT, Series F, 3.12%, February 21, 2030  | 212,935           | 241,785         |                 |
|          | 360,000                             | Allied Properties REIT, Series N, 4.67%, September 25, 2031   | 360,000           | 361,603         |                 |
| USD      | 2,945,000                           | AltaGas Ltd., Convertible, Variable Rate, October 15, 2054  | 4,031,037         | 4,246,404       |                 |
|          | 1,591,000                           | AltaGas Ltd., Convertible, Variable Rate, January 11, 2082  | 1,406,571         | 1,598,103       |                 |
|          | 119,000                             | AltaLink LP, 3.99%, June 30, 2042   | 108,241           | 109,222         |                 |
| USD      | 257,000                             | Alumina PTY Ltd., 6.13%, March 15, 2030   | 370,119           | 366,181         |                 |
| USD      | 620,000                             | Alumina PTY Ltd., 6.38%, September 15, 2032   | 892,893           | 885,157         |                 |
| USD      | 42,421                              | Alvogen Pharma US Inc., Payment-In-Kind, Floating Rate, March 01, 2029                                | 56,481            | 43,392          |                 |
| USD      | 679,819                             | American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029                              | 896,360           | 950,421         |                 |
| USD      | 271,878                             | American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034             | 314,502           | 343,622         |                 |
| USD      | 88,330                              | American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032          | 109,695           | 117,627         |                 |
|          | 435,000                             | Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047  | 399,953           | 408,269         |                 |
| USD      | 496,000                             | Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042  | 637,890           | 663,376         |                 |
| USD      | 397,000                             | Apple Inc., 1.2%, February 08, 2028   | 477,521           | 521,046         |                 |
|          | 177,000                             | ARC Resources Ltd., 3.47%, March 10, 2031   | 163,631           | 174,025         |                 |
|          | 1,050,000                           | ARC Resources Ltd., 4.41%, June 17, 2032  | 1,050,000         | 1,071,867       |                 |
| USD      | 423,000                             | AT&T Inc., 3.65%, June 01, 2051   | 411,328           | 425,660         |                 |
| USD      | 405,000                             | AT&T Inc., 4.3%, February 15, 2030  | 528,390           | 564,995         |                 |
|          | 451,000                             | AT&T Inc., 5.1%, November 25, 2048  | 420,255           | 448,218         |                 |
|          | 410,282                             | Athabasca Indigenous Midstream LP, 6.07%, February 05, 2042   | 426,784           | 447,360         |                 |
| USD      | 452,000                             | AutoZone Inc., 6.55%, November 01, 2033   | 667,941           | 702,625         |                 |
|          | 353,000                             | Aviva PLC, 4%, October 02, 2030   | 328,724           | 353,913         |                 |
| USD      | 697,000                             | Avolon Holdings Funding Ltd., 2.75%, February 21, 2028  | 868,696           | 931,930         |                 |
| USD      | 565,000                             | Avolon Holdings Funding Ltd., 4.95%, October 15, 2032   | 776,056           | 777,193         |                 |
| USD      | 582,000                             | Avolon Holdings Funding Ltd., 5.15%, January 15, 2030   | 816,466           | 822,100         |                 |
| USD      | 1,237,000                           | Avolon Holdings Funding Ltd., 5.75%, November 15, 2029  | 1,709,272         | 1,789,717       |                 |
| USD      | 1,506,000                           | Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027                          | 1,956,597         | 2,121,713       |                 |
|          | 256,000                             | Bank of America Corp., Variable Rate, March 16, 2028  | 249,074           | 258,193         |                 |
| USD      | 667,000                             | Bank of America Corp., Variable Rate, January 24, 2031  | 960,644           | 958,522         |                 |
| USD      | 642,000                             | Bank of America Corp., Variable Rate, April 29, 2031  | 753,058           | 828,408         |                 |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------------|---|--|----------------------|--------------------|--------------------|
| <b>CORPORATE BONDS (cont'd)</b> |   |  |                      |                    |                    |
| USD                             | 711,000                                   | Bank of America Corp., Variable Rate, April 25, 2034   | 962,019              | 1,024,051          |                    |
| USD                             | 381,000                                   | Bank of America Corp., Variable Rate, January 24, 2036   | 548,169              | 554,433            |                    |
| USD                             | 346,000                                   | Bank of America Corp., Variable Rate, February 12, 2036  | 495,541              | 500,432            |                    |
|                                 | 228,000                                   | Bank of Montreal, 4.31%, June 01, 2027   | 226,339              | 232,875            |                    |
|                                 | 226,000                                   | Bank of Montreal, 4.42%, July 17, 2029   | 226,000              | 235,515            |                    |
|                                 | 3,016,000                                 | Bank of Montreal, Convertible, Variable Rate, November 26, 2027  | 3,012,186            | 3,201,786          |                    |
|                                 | 295,000                                   | Bank of Montreal, Convertible, Variable Rate, April 26, 2028   | 295,325              | 313,986            |                    |
| USD                             | 750,000                                   | Bank of Montreal, Convertible, Variable Rate, May 26, 2084   | 1,022,811            | 1,110,436          |                    |
|                                 | 205,000                                   | Bank of Montreal, Variable Rate, October 27, 2032  | 215,526              | 218,653            |                    |
|                                 | 375,000                                   | Bank of Montreal, Variable Rate, July 03, 2034   | 375,000              | 393,061            |                    |
| USD                             | 362,000                                   | Bank of Montreal, Variable Rate, January 10, 2037  | 402,028              | 449,130            |                    |
|                                 | 305,000                                   | Bank of Montreal, Variable Rate, May 26, 2082  | 297,957              | 312,240            |                    |
|                                 | 1,188,000                                 | Bank of Montreal, Variable Rate, November 26, 2082   | 1,187,017            | 1,264,196          |                    |
|                                 | 200,000                                   | Bank of Nova Scotia (The), Variable Rate, September 26, 2030   | 200,000              | 203,909            |                    |
|                                 | 336,000                                   | Bank of Nova Scotia (The), Variable Rate, November 15, 2035  | 336,068              | 347,149            |                    |
|                                 | 2,537,000                                 | Bank of Nova Scotia (The), Variable Rate, July 27, 2082  | 2,525,397            | 2,657,983          |                    |
| USD                             | 547,000                                   | Barclays PLC, Convertible, Variable Rate, December 15, 2025  | 717,292              | 762,230            |                    |
| USD                             | 279,000                                   | Barclays PLC, Convertible, Variable Rate, March 15, 2029   | 381,859              | 411,535            |                    |
| USD                             | 155,000                                   | Barclays PLC, Convertible, Variable Rate, December 15, 2029  | 219,426              | 245,282            |                    |
| USD                             | 1,814,000                                 | Barclays PLC, Convertible, Variable Rate, December 15, 2034  | 2,468,852            | 2,676,016          |                    |
| USD                             | 214,000                                   | Barclays PLC, Convertible, Variable Rate, March 15, 2035   | 305,548              | 315,921            |                    |
| USD                             | 1,588,000                                 | Barclays PLC, Variable Rate, May 16, 2029  | 2,136,960            | 2,243,559          |                    |
| USD                             | 380,000                                   | Barclays PLC, Variable Rate, February 25, 2031   | 541,163              | 545,611            |                    |
|                                 | 418,335                                   | Bay Adelaide E LP/BOPC BAC-W SB LP/BAC W B GR SB LP/BAC E B GR SB LP/VPMA, Series C, 4.64%, March 06, 2028 | 418,335              | 422,573            |                    |
| USD                             | 1,201,453                                 | Beach Acquisition Bidco LLC, Floating Rate, June 28, 2032  | 1,643,801            | 1,682,170          |                    |
| USD                             | 1,257,000                                 | Beach Acquisition Bidco LLC, Payment-In-Kind, July 15, 2033  | 1,730,624            | 1,891,505          |                    |
|                                 | 283,000                                   | Bell Canada, 5.15%, August 24, 2034  | 283,138              | 300,860            |                    |
|                                 | 257,000                                   | Bell Canada, 5.6%, August 11, 2053   | 270,207              | 272,520            |                    |
|                                 | 528,000                                   | Bell Canada, Series M-67, 5.25%, August 14, 2055   | 525,233              | 532,976            |                    |
|                                 | 486,000                                   | Bell Canada, Variable Rate, March 27, 2055   | 486,000              | 496,847            |                    |
| USD                             | 715,000                                   | Block Inc., 5.63%, August 15, 2030   | 984,357              | 1,008,877          |                    |
| USD                             | 676,000                                   | Block Inc., 6%, August 15, 2033  | 931,107              | 964,048            |                    |
|                                 | 376,000                                   | BMW Canada Inc., Series AH, 3.7%, September 05, 2029   | 375,902              | 380,157            |                    |
| USD                             | 1,029,000                                 | Boeing Co. (The), 3.6%, May 01, 2034   | 1,221,067            | 1,295,984          |                    |
| USD                             | 554,000                                   | Boeing Co. (The), 3.75%, February 01, 2050   | 531,667              | 569,500            |                    |
| USD                             | 198,000                                   | Boeing Co. (The), 5.81%, May 01, 2050  | 259,185              | 275,410            |                    |
| USD                             | 547,000                                   | Boeing Co. (The), 6.39%, May 01, 2031  | 760,595              | 829,802            |                    |
| USD                             | 932,000                                   | Boots Group Finco LP, Floating Rate, July 19, 2032   | 1,280,964            | 1,302,194          |                    |
|                                 | 647,000                                   | Boyd Group Services Inc., 5.75%, September 04, 2033  | 647,000              | 660,445            |                    |
|                                 | 307,000                                   | BPC Generation Infrastructure Trust, 3.8%, September 29, 2030  | 307,000              | 308,772            |                    |
|                                 | 385,000                                   | BPC Generation Infrastructure Trust, 4.61%, September 29, 2035   | 385,000              | 388,755            |                    |
| USD                             | 638,000                                   | Broadcom Inc., 3.47%, April 15, 2034   | 746,566              | 810,301            |                    |
| USD                             | 248,000                                   | Broadcom Inc., 4.9%, July 15, 2032   | 337,445              | 353,198            |                    |
| USD                             | 599,000                                   | Broadcom Inc., 5.05%, July 12, 2029  | 820,609              | 859,046            |                    |
| USD                             | 213,000                                   | Broadcom Inc., 5.2%, April 15, 2032  | 305,567              | 308,753            |                    |
| USD                             | 865,000                                   | Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032   | 987,852              | 1,052,076          |                    |
|                                 | 197,000                                   | Brookfield Finance II Inc., 5.43%, December 14, 2032   | 199,819              | 213,851            |                    |
|                                 | 346,000                                   | Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028   | 339,112              | 354,686            |                    |
|                                 | 114,000                                   | Brookfield Infrastructure Finance ULC, 5.71%, July 27, 2030  | 119,072              | 124,331            |                    |
|                                 | 157,000                                   | Brookfield Infrastructure Finance ULC, 5.79%, April 25, 2052   | 165,355              | 170,056            |                    |
|                                 | 63,000                                    | Brookfield Infrastructure Finance ULC, 5.95%, July 27, 2053  | 68,713               | 69,809             |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of Units/Shares or Par Value | Description  | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---------------------------------|-------------------------------------|--|-------------------|-----------------|-----------------|
| <b>CORPORATE BONDS (cont'd)</b> |                                     |  |                   |                 |                 |
| USD                             | 2,796,990                           | Brookfield Property REIT Inc., 3.5%, May 16, 2030  | 3,833,762         | 3,912,033       |                 |
| USD                             | 670,000                             | Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027 | 834,693           | 916,569         |                 |
| USD                             | 147,000                             | Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 5.75%, May 15, 2026  | 192,021           | 204,168         |                 |
|                                 | 295,000                             | Brookfield Renewable Partners ULC, 3.33%, August 13, 2050  | 212,222           | 220,924         |                 |
|                                 | 277,000                             | Brookfield Renewable Partners ULC, 5.29%, October 28, 2033   | 283,907           | 298,968         |                 |
| USD                             | 1,720,000                           | Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030   | 2,141,836         | 2,247,240       |                 |
|                                 | 692,000                             | Brookfield Residential Properties Inc./Brookfield Residential US Corp., 5.13%, June 15, 2029       | 662,005           | 665,848         |                 |
| USD                             | 665,000                             | Brookfield Residential Properties Inc./Brookfield Residential US Corp., 6.25%, September 15, 2027  | 866,029           | 923,940         |                 |
| USD                             | 1,856,000                           | Burford Capital Global Finance LLC, 6.25%, April 15, 2028  | 2,433,331         | 2,589,752       |                 |
| USD                             | 593,000                             | Burford Capital Global Finance LLC, 6.88%, April 15, 2030  | 765,766           | 829,890         |                 |
| USD                             | 574,000                             | Burford Capital Global Finance LLC, 9.25%, July 01, 2031   | 804,146           | 849,796         |                 |
|                                 | 170,000                             | CAE Inc., 5.54%, June 12, 2028   | 174,230           | 178,099         |                 |
| USD                             | 1,440,791                           | Calfrac Holdings LP, 10.88%, March 15, 2026  | 1,718,883         | 2,009,049       |                 |
|                                 | 94,000                              | Calgary Airport Authority (The), Series D, 3.55%, October 07, 2051                                 | 78,159            | 78,490          |                 |
|                                 | 160,225                             | Calgary Airport Authority (The), Series F, 3.75%, October 07, 2061                                 | 137,663           | 141,217         |                 |
| USD                             | 784,909                             | Canada Goose Inc., Floating Rate, October 07, 2027   | 1,058,277         | 1,096,799       |                 |
|                                 | 91,000                              | Canada Life Capital Trust, Series B, Convertible, 7.53%, June 30, 2032                             | 107,439           | 109,158         |                 |
|                                 | 968,000                             | Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082                      | 972,070           | 1,015,818       |                 |
|                                 | 3,492,000                           | Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027                              | 3,449,731         | 3,693,139       |                 |
|                                 | 472,000                             | Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035                                  | 471,325           | 479,687         |                 |
| USD                             | 267,000                             | Canadian Natural Resources Ltd., 2.95%, July 15, 2030  | 328,771           | 348,412         |                 |
|                                 | 86,000                              | Canadian Pacific Railway Ltd., 3.05%, March 09, 2050   | 64,386            | 64,380          |                 |
|                                 | 236,000                             | Canadian Tire Corp., Ltd., 6.57%, February 24, 2034  | 250,508           | 265,994         |                 |
|                                 | 456,000                             | Canadian Utilities Ltd., Convertible, Variable Rate, December 22, 2055                             | 456,000           | 458,649         |                 |
|                                 | 261,000                             | Capital Power Corp., 4.42%, February 08, 2030  | 254,962           | 268,938         |                 |
|                                 | 266,000                             | Capital Power Corp., 5.97%, January 25, 2034   | 278,310           | 294,268         |                 |
|                                 | 1,994,000                           | Capital Power Corp., Convertible, Variable Rate, June 05, 2054                                     | 2,020,005         | 2,244,311       |                 |
|                                 | 2,218,000                           | Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082                      | 2,311,068         | 2,459,725       |                 |
| USD                             | 234,000                             | Capital Power US Holdings Inc., 6.19%, June 01, 2035   | 327,117           | 341,980         |                 |
|                                 | 638,000                             | CARDS II Trust, Series B, 4.44%, June 15, 2029   | 638,000           | 648,583         |                 |
|                                 | 246,000                             | CARDS II Trust, Series B, 5.11%, January 15, 2026  | 244,637           | 247,181         |                 |
|                                 | 661,000                             | CARDS II Trust, Series C, 5.81%, June 15, 2029   | 661,001           | 664,853         |                 |
|                                 | 201,000                             | CARDS II Trust, Series C, 6.46%, January 15, 2026  | 200,968           | 202,317         |                 |
| USD                             | 1,005,000                           | Cargill Inc., 2.13%, April 23, 2030  | 1,177,311         | 1,281,822       |                 |
| USD                             | 795,000                             | CCL Industries Inc., 3.05%, June 01, 2030  | 952,972           | 1,041,027       |                 |
|                                 | 83,000                              | CCL Industries Inc., Series 1, 3.86%, April 13, 2028   | 80,814            | 83,864          |                 |
| USD                             | 533,000                             | CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031                              | 666,847           | 683,795         |                 |
| USD                             | 134,000                             | CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, January 15, 2034                               | 157,289           | 161,218         |                 |
| USD                             | 999,000                             | CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032                                    | 1,167,050         | 1,266,102       |                 |
| USD                             | 1,547,000                           | CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032                              | 1,851,664         | 1,992,583       |                 |
| USD                             | 872,000                             | Cenovus Energy Inc., 2.65%, January 15, 2032   | 1,005,754         | 1,074,064       |                 |
|                                 | 297,000                             | Cenovus Energy Inc., 3.5%, February 07, 2028   | 285,281           | 298,483         |                 |
| USD                             | 163,000                             | Cenovus Energy Inc., 5.4%, June 15, 2047   | 205,620           | 209,092         |                 |
|                                 | 270,000                             | CGI Inc., 2.1%, September 18, 2028   | 244,846           | 262,586         |                 |
| USD                             | 1,591,000                           | Champion Iron Canada Inc., 7.88%, July 15, 2032  | 2,180,975         | 2,316,504       |                 |
|                                 | 563,000                             | Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032                                    | 562,932           | 570,879         |                 |
|                                 | 366,000                             | Choice Properties REIT, 5.03%, February 28, 2031   | 377,494           | 388,848         |                 |
|                                 | 137,000                             | Choice Properties REIT, Series H, 5.27%, March 07, 2046  | 129,663           | 138,416         |                 |
|                                 | 122,000                             | Choice Properties REIT, Series O, 3.83%, March 04, 2050  | 92,505            | 99,064          |                 |
|                                 | 1,427,000                           | Cineplex Inc., Convertible, 7.75%, March 01, 2030  | 1,714,932         | 1,965,693       |                 |
| USD                             | 531,000                             | Cisco Systems Inc., 4.95%, February 24, 2032   | 754,844           | 764,368         |                 |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------------|---|--|----------------------|--------------------|--------------------|
| <b>CORPORATE BONDS (cont'd)</b> |   |  |                      |                    |                    |
| USD                             | 1,107,000                                 | Citigroup Inc., Convertible, Variable Rate, February 18, 2026          | 1,512,069            | 1,528,024          |                    |
| USD                             | 765,000                                   | Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029    | 1,051,654            | 1,100,627          |                    |
| USD                             | 1,268,000                                 | Citigroup Inc., Variable Rate, July 24, 2028                           | 1,645,491            | 1,749,578          |                    |
| USD                             | 1,535,000                                 | Citigroup Inc., Variable Rate, February 13, 2035                       | 2,100,631            | 2,217,035          |                    |
| USD                             | 541,000                                   | Citigroup Inc., Variable Rate, January 24, 2036                        | 778,520              | 789,166            |                    |
|                                 | 88,352                                    | Comber Wind Financial Corp., 5.13%, November 15, 2030                  | 87,502               | 90,830             |                    |
| USD                             | 632,000                                   | Constellation Software Inc., 5.16%, February 16, 2029                  | 853,663              | 898,614            |                    |
| USD                             | 599,000                                   | Constellation Software Inc., 5.46%, February 16, 2034                  | 813,831              | 851,850            |                    |
|                                 | 104,000                                   | Co-operators Financial Services Ltd., 3.33%, May 13, 2030              | 94,512               | 102,371            |                    |
| USD                             | 1,220,000                                 | CoreWeave Inc., 9%, February 01, 2031                                  | 1,664,019            | 1,741,131          |                    |
| USD                             | 2,254,000                                 | CoreWeave Inc., 9.25%, June 01, 2030                                   | 3,126,841            | 3,243,985          |                    |
| USD                             | 3,161,000                                 | CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031            | 3,964,944            | 4,361,175          |                    |
| USD                             | 191,685                                   | CRC Insurance Group LLC, Floating Rate, May 06, 2031                   | 260,227              | 267,186            |                    |
| USD                             | 675,000                                   | Crescent Energy Finance LLC, 7.38%, January 15, 2033                   | 926,360              | 916,005            |                    |
| USD                             | 685,000                                   | Crescent Energy Finance LLC, 7.63%, April 01, 2032                     | 947,623              | 947,465            |                    |
| USD                             | 707,000                                   | Crescent Energy Finance LLC, 8.38%, January 15, 2034                   | 971,312              | 997,773            |                    |
| USD                             | 404,000                                   | CrossCountry Intermediate HoldCo LLC, 6.5%, October 01, 2030           | 561,136              | 564,925            |                    |
|                                 | 52,000                                    | CT REIT, 5.83%, June 14, 2028  | 53,919               | 55,136             |                    |
|                                 | 422,000                                   | CU Inc., 2.61%, September 28, 2050                                     | 285,842              | 291,612            |                    |
| USD                             | 1,477,000                                 | Cushman & Wakefield U.S. Borrower LLC, 8.88%, September 01, 2031       | 2,107,258            | 2,197,883          |                    |
| USD                             | 333,520                                   | Cushman & Wakefield U.S. Borrower LLC, Floating Rate, January 31, 2030 | 447,331              | 465,903            |                    |
|                                 | 171,000                                   | Daimler Truck Finance Canada Inc., 2.46%, December 15, 2026            | 162,328              | 170,249            |                    |
| USD                             | 980,000                                   | Darden Restaurants Inc., 3.85%, May 01, 2027                           | 1,281,038            | 1,358,344          |                    |
| USD                             | 836,000                                   | Darden Restaurants Inc., 6.3%, October 10, 2033                        | 1,186,534            | 1,260,732          |                    |
| USD                             | 2,409,000                                 | Delta 2 (Lux) SARL, Variable Rate, September 10, 2031                  | 3,280,996            | 3,359,427          |                    |
| USD                             | 1,907,000                                 | Dick's Sporting Goods Inc., 4%, October 01, 2029                       | 2,650,404            | 2,602,291          |                    |
|                                 | 366,000                                   | Dream Summit Industrial LP, 4.17%, September 18, 2030                  | 366,000              | 370,948            |                    |
| USD                             | 2,025,000                                 | Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031            | 3,015,247            | 3,115,388          |                    |
|                                 | 175,000                                   | Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029                | 175,000              | 185,368            |                    |
|                                 | 343,000                                   | Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029                | 343,288              | 362,597            |                    |
|                                 | 52,000                                    | Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028                | 52,605               | 55,186             |                    |
|                                 | 56,203                                    | Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051     | 47,487               | 49,154             |                    |
|                                 | 205,000                                   | E-L Financial Corp., Ltd., 4%, June 22, 2050                           | 176,925              | 178,588            |                    |
| USD                             | 351,000                                   | Element Fleet Management Corp., 5.64%, March 13, 2027                  | 479,487              | 497,947            |                    |
|                                 | 175,000                                   | Emera Inc., 4.84%, May 02, 2030  | 174,984              | 183,249            |                    |
|                                 | 1,773,000                                 | Empire Communities Corp., 7.63%, November 01, 2029                     | 1,783,236            | 1,760,531          |                    |
| USD                             | 2,410,000                                 | Empire Communities Corp., 9.75%, May 01, 2029                          | 3,363,007            | 3,520,925          |                    |
|                                 | 173,000                                   | Enbridge Gas Inc., 3.01%, August 09, 2049                              | 127,820              | 129,202            |                    |
|                                 | 180,000                                   | Enbridge Gas Inc., 3.8%, June 01, 2046                                 | 152,970              | 156,767            |                    |
|                                 | 125,000                                   | Enbridge Inc., 3.9%, February 25, 2030                                 | 124,966              | 127,245            |                    |
|                                 | 385,000                                   | Enbridge Inc., 4.1%, September 21, 2051                                | 310,941              | 328,422            |                    |
|                                 | 305,000                                   | Enbridge Inc., 4.56%, February 25, 2035                                | 304,902              | 310,426            |                    |
|                                 | 233,000                                   | Enbridge Inc., 6.1%, November 09, 2032                                 | 250,523              | 262,372            |                    |
| USD                             | 2,038,000                                 | Enbridge Inc., Convertible, Variable Rate, January 15, 2077            | 2,695,793            | 2,849,737          |                    |
| USD                             | 4,387,000                                 | Enbridge Inc., Convertible, Variable Rate, July 15, 2077               | 5,294,919            | 6,081,881          |                    |
|                                 | 439,000                                   | Enbridge Inc., Convertible, Variable Rate, September 27, 2077          | 434,849              | 449,091            |                    |
| USD                             | 981,000                                   | Enbridge Inc., Convertible, Variable Rate, March 01, 2078              | 1,267,776            | 1,380,954          |                    |
|                                 | 601,000                                   | Enbridge Inc., Convertible, Variable Rate, January 15, 2084            | 714,314              | 725,662            |                    |
|                                 | 293,000                                   | Enbridge Pipelines Inc., 4.2%, May 12, 2051                            | 242,921              | 255,290            |                    |
| USD                             | 635,000                                   | Endeavour Mining PLC, 7%, May 28, 2030                                 | 871,732              | 913,276            |                    |
| USD                             | 1,427,000                                 | Energy Transfer LP, 5.3%, April 01, 2044                               | 1,768,549            | 1,818,935          |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------------|---|--|----------------------|--------------------|--------------------|
| <b>CORPORATE BONDS (cont'd)</b> |   |  |                      |                    |                    |
| USD                             | 317,000                                   | Energy Transfer LP, 5.55%, May 15, 2034  | 442,543              | 452,876            |                    |
|                                 | 718,000                                   | ENMAX Corp., 3.77%, June 06, 2030  | 718,000              | 726,733            |                    |
|                                 | 133,000                                   | EPCOR Utilities Inc., 4.73%, September 02, 2052                                | 133,087              | 132,620            |                    |
| USD                             | 51,000                                    | Everest Reinsurance Holdings Inc., Convertible, Variable Rate, May 15, 2037    | 58,925               | 68,286             |                    |
| USD                             | 243,000                                   | Exelon Corp., 4.1%, March 15, 2052   | 257,301              | 265,283            |                    |
| USD                             | 1,589,000                                 | Exxon Mobil Corp., 2.61%, October 15, 2030                                     | 1,907,395            | 2,065,188          |                    |
| USD                             | 2,763,000                                 | Fairfax India Holdings Corp., 5%, February 26, 2028                            | 3,387,679            | 3,631,855          |                    |
|                                 | 978,000                                   | Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031               | 932,987              | 949,814            |                    |
|                                 | 752,000                                   | First Capital REIT, 5.57%, March 01, 2031                                      | 791,563              | 810,699            |                    |
| USD                             | 760,000                                   | First Quantum Minerals Ltd., 7.25%, February 15, 2034                          | 1,050,426            | 1,094,324          |                    |
| USD                             | 2,248,000                                 | First Quantum Minerals Ltd., 8%, March 01, 2033                                | 3,230,977            | 3,304,156          |                    |
| USD                             | 1,608,000                                 | First Quantum Minerals Ltd., 8.63%, June 01, 2031                              | 2,218,048            | 2,354,251          |                    |
| USD                             | 860,000                                   | Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030                        | 1,027,283            | 1,099,772          |                    |
|                                 | 606,000                                   | Ford Credit Canada Co., 4.82%, September 11, 2028                              | 606,000              | 614,050            |                    |
|                                 | 472,000                                   | Ford Credit Canada Co., 5.05%, January 09, 2032                                | 472,058              | 469,675            |                    |
|                                 | 97,000                                    | Ford Credit Canada Co., 5.67%, February 20, 2030                               | 99,542               | 100,376            |                    |
| USD                             | 826,000                                   | Ford Motor Co., 4.75%, January 15, 2043  | 905,645              | 916,155            |                    |
| USD                             | 293,000                                   | Ford Motor Credit Co., LLC, 3.63%, June 17, 2031                               | 347,258              | 371,121            |                    |
| USD                             | 497,000                                   | Ford Motor Credit Co., LLC, 6.8%, May 12, 2028                                 | 701,849              | 718,576            |                    |
| USD                             | 167,000                                   | Ford Motor Credit Co., LLC, Floating Rate, November 05, 2026                   | 231,214              | 232,180            |                    |
|                                 | 178,000                                   | Fortified Trust, Series A, 1.96%, October 23, 2026                             | 169,618              | 176,620            |                    |
|                                 | 138,000                                   | Fortified Trust, Series C, 2.46%, October 23, 2026                             | 128,868              | 135,901            |                    |
|                                 | 415,000                                   | Fortis Inc., Convertible, Variable Rate, December 04, 2055                     | 415,000              | 419,577            |                    |
|                                 | 122,000                                   | FortisAlberta Inc., 4.27%, September 22, 2045                                  | 114,845              | 114,776            |                    |
|                                 | 281,000                                   | FortisBC Energy Inc., 2.54%, July 13, 2050                                     | 187,282              | 191,314            |                    |
|                                 | 44,000                                    | FortisBC Energy Inc., 6.05%, February 15, 2038                                 | 49,703               | 49,399             |                    |
| USD                             | 2,097,000                                 | FTAI Aviation Investors LLC, 5.5%, May 01, 2028                                | 2,723,321            | 2,922,630          |                    |
| USD                             | 1,023,000                                 | FTAI Aviation Investors LLC, 7%, May 01, 2031                                  | 1,405,964            | 1,491,332          |                    |
|                                 | 1,757,000                                 | G. Cooper Equipment Rentals Ltd., 7.45%, July 04, 2029                         | 1,768,550            | 1,770,178          |                    |
| USD                             | 210,000                                   | General Motors Financial Co., Inc., 5.35%, July 15, 2027                       | 291,136              | 297,681            |                    |
|                                 | 239,000                                   | General Motors Financial of Canada Ltd., 3.15%, February 08, 2027              | 235,122              | 239,299            |                    |
|                                 | 323,000                                   | General Motors Financial of Canada Ltd., 4.45%, February 25, 2030              | 322,541              | 331,390            |                    |
|                                 | 134,000                                   | General Motors Financial of Canada Ltd., 5%, February 09, 2029                 | 135,590              | 139,770            |                    |
|                                 | 86,000                                    | General Motors Financial of Canada Ltd., 5.2%, February 09, 2028               | 87,345               | 89,505             |                    |
| USD                             | 1,635,000                                 | Genworth Holdings Inc., 6.5%, June 15, 2034                                    | 2,078,853            | 2,332,262          |                    |
| USD                             | 2,348,000                                 | Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036          | 2,369,743            | 2,793,845          |                    |
|                                 | 172,000                                   | George Weston Ltd., 6.69%, March 01, 2033                                      | 186,292              | 196,619            |                    |
|                                 | 348,000                                   | George Weston Ltd., 7.1%, February 05, 2032                                    | 383,433              | 401,769            |                    |
|                                 | 219,000                                   | Gibson Energy Inc., 3.6%, September 17, 2029                                   | 207,650              | 219,683            |                    |
|                                 | 250,000                                   | Gibson Energy Inc., 5.75%, July 12, 2033                                       | 270,920              | 273,698            |                    |
|                                 | 45,000                                    | Gibson Energy Inc., 6.2%, July 12, 2053  | 48,961               | 51,003             |                    |
|                                 | 1,795,000                                 | Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080 | 1,636,659            | 1,796,427          |                    |
|                                 | 541,000                                   | Gildan Activewear Inc., 4.36%, November 22, 2029                               | 541,117              | 557,118            |                    |
|                                 | 270,000                                   | Gildan Activewear Inc., 4.71%, November 22, 2031                               | 270,072              | 280,655            |                    |
|                                 | 181,000                                   | Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028              | 187,817              | 193,778            |                    |
|                                 | 224,000                                   | Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028              | 236,742              | 239,510            |                    |
| USD                             | 1,011,000                                 | Glencore Finance Canada Ltd., Step Rate, October 25, 2042                      | 1,333,236            | 1,381,602          |                    |
| USD                             | 289,000                                   | Glencore Funding LLC, 3.38%, September 23, 2051                                | 262,199              | 275,829            |                    |
| USD                             | 459,000                                   | Glencore Funding LLC, 5.63%, April 04, 2034                                    | 620,181              | 665,235            |                    |
| USD                             | 496,000                                   | Global Medical Response Inc., 7.38%, October 01, 2032                          | 698,665              | 710,719            |                    |
|                                 | 297,000                                   | Granite REIT Holdings LP, 4%, October 04, 2029                                 | 297,029              | 301,216            |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------------|---|--|----------------------|--------------------|--------------------|
| <b>CORPORATE BONDS (cont'd)</b> |   |  |                      |                    |                    |
|                                 | 404,000                                   | Granite REIT Holdings LP, 4.35%, October 04, 2031  | 404,049              | 410,598            |                    |
| USD                             | 2,074,349                                 | Great Outdoors Group LLC, Floating Rate, January 23, 2032  | 2,946,365            | 2,889,036          |                    |
|                                 | 133,000                                   | Greater Toronto Airports Authority, 4.53%, December 02, 2041   | 130,921              | 131,864            |                    |
|                                 | 161,000                                   | Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039                                 | 128,041              | 133,411            |                    |
|                                 | 138,000                                   | Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051                                 | 107,387              | 107,784            |                    |
| USD                             | 2,762,719                                 | Hartford Financial Services Group Inc. (The), Series ICON, Convertible, Floating Rate, February 12, 2047 | 3,284,240            | 3,621,437          |                    |
| USD                             | 2,216,000                                 | Hawaiian Electric Co., Inc., 6%, October 01, 2033  | 3,091,425            | 3,111,465          |                    |
| USD                             | 1,865,000                                 | HCA Inc., 3.5%, July 15, 2051  | 1,723,463            | 1,776,321          |                    |
| USD                             | 356,000                                   | HCA Inc., 3.63%, March 15, 2032  | 434,791              | 464,945            |                    |
| USD                             | 980,000                                   | HCA Inc., 5.25%, June 15, 2049   | 1,198,885            | 1,250,472          |                    |
| USD                             | 56,000                                    | HCA Inc., 7.05%, December 01, 2027   | 79,972               | 82,326             |                    |
|                                 | 349,000                                   | Heathrow Funding Ltd., 2.69%, October 13, 2027   | 327,077              | 346,526            |                    |
|                                 | 144,000                                   | Heathrow Funding Ltd., 3.78%, September 04, 2030   | 137,231              | 145,257            |                    |
| USD                             | 1,784,000                                 | Hess Midstream Operations LP, 5.5%, October 15, 2030   | 2,293,696            | 2,502,345          |                    |
| USD                             | 2,665,000                                 | Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033   | 3,646,014            | 3,788,607          |                    |
| USD                             | 410,000                                   | Home Depot Inc. (The), 1.88%, September 15, 2031   | 462,661              | 498,904            |                    |
| USD                             | 363,000                                   | Home Depot Inc. (The), 2.75%, September 15, 2051   | 309,642              | 318,656            |                    |
| USD                             | 459,000                                   | Howard Hughes Corp. (The), 4.13%, February 01, 2029  | 558,607              | 613,127            |                    |
| USD                             | 1,134,000                                 | Howard Hughes Corp. (The), 4.38%, February 01, 2031  | 1,385,367            | 1,480,872          |                    |
| USD                             | 709,000                                   | Howard Hughes Corp. (The), 5.38%, August 01, 2028  | 914,459              | 983,609            |                    |
| USD                             | 399,000                                   | HSBC Holdings PLC, Variable Rate, November 03, 2028  | 577,546              | 589,905            |                    |
| USD                             | 898,000                                   | HSBC Holdings PLC, Variable Rate, May 13, 2031   | 1,250,022            | 1,286,613          |                    |
| USD                             | 462,000                                   | HSBC Holdings PLC, Variable Rate, November 03, 2033  | 722,365              | 754,497            |                    |
| USD                             | 357,000                                   | Hyundai Capital America, 2%, June 15, 2028   | 432,966              | 467,388            |                    |
| USD                             | 702,000                                   | Hyundai Capital America, 5.7%, June 26, 2030   | 978,695              | 1,021,202          |                    |
|                                 | 255,000                                   | Hyundai Capital Canada Inc., 3.2%, February 16, 2027   | 245,789              | 255,581            |                    |
|                                 | 184,000                                   | Hyundai Capital Canada Inc., 5.57%, March 08, 2028   | 190,024              | 193,850            |                    |
| USD                             | 1,654,000                                 | IAMGOLD Corp., 5.75%, October 15, 2028   | 2,222,209            | 2,300,996          |                    |
| USD                             | 415,000                                   | ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065                                    | 446,951              | 488,539            |                    |
| USD                             | 1,518,000                                 | ILFC E-Capital Trust II, Convertible, Variable Rate, December 21, 2065                                   | 1,688,053            | 1,814,644          |                    |
|                                 | 327,000                                   | Independent Order of Foresters (The), Variable Rate, October 15, 2035                                    | 280,993              | 309,161            |                    |
| USD                             | 1,580,000                                 | INEOS Finance PLC, 7.5%, April 15, 2029  | 2,162,058            | 2,142,253          |                    |
| USD                             | 1,112,165                                 | INEOS US Finance LLC, Variable Rate, February 19, 2030   | 1,525,470            | 1,406,563          |                    |
| USD                             | 329,000                                   | ING Groep NV, Convertible, Variable Rate, November 16, 2026  | 444,822              | 459,795            |                    |
| USD                             | 200,000                                   | ING Groep NV, Convertible, Variable Rate, May 16, 2030   | 270,731              | 302,505            |                    |
| USD                             | 800,000                                   | ING Groep NV, Convertible, Variable Rate, November 16, 2034  | 1,121,316            | 1,180,857          |                    |
| USD                             | 413,000                                   | Ingersoll Rand Inc., 5.31%, June 15, 2031  | 566,102              | 601,873            |                    |
| USD                             | 923,000                                   | Insulet Corp., 6.5%, April 01, 2033  | 1,337,598            | 1,336,697          |                    |
| USD                             | 2,764,000                                 | Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031  | 739,040              | -                  |                    |
|                                 | 425,000                                   | Inter Pipeline Ltd., 4.64%, May 30, 2044   | 355,115              | 385,563            |                    |
|                                 | 224,000                                   | Inter Pipeline Ltd., 5.76%, February 17, 2028  | 228,797              | 235,564            |                    |
|                                 | 341,000                                   | Inter Pipeline Ltd., 6.38%, February 17, 2033  | 354,577              | 381,424            |                    |
|                                 | 757,000                                   | Inter Pipeline Ltd., Variable Rate, December 12, 2054  | 757,000              | 781,074            |                    |
|                                 | 3,119,000                                 | Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079                             | 3,080,549            | 3,266,502          |                    |
|                                 | 4,047,000                                 | Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079                          | 3,996,617            | 4,219,655          |                    |
| USD                             | 856,000                                   | Iron Mountain Information Management Services Inc., 5%, July 15, 2032                                    | 1,075,290            | 1,148,997          |                    |
| USD                             | 2,355,000                                 | Ivanhoe Mines Ltd., 7.88%, January 23, 2030  | 3,389,975            | 3,382,565          |                    |
| USD                             | 701,000                                   | Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032   | 961,755              | 989,541            |                    |
| USD                             | 1,803,000                                 | Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033  | 2,512,534            | 2,604,370          |                    |
|                                 | 890,000                                   | Jones DesLauriers Insurance Management Inc., 7.25%, October 01, 2033                                     | 890,000              | 899,734            |                    |
| USD                             | 336,000                                   | JPMorgan Chase & Co., Variable Rate, April 22, 2030  | 463,930              | 488,659            |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of Units/Shares or Par Value | Description  | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---------------------------------|-------------------------------------|--|-------------------|-----------------|-----------------|
| <b>CORPORATE BONDS (cont'd)</b> |                                     |  |                   |                 |                 |
| USD                             | 429,000                             | JPMorgan Chase & Co., Variable Rate, October 22, 2030                    | 591,999           | 604,333         |                 |
| USD                             | 976,000                             | JPMorgan Chase & Co., Variable Rate, July 25, 2033                       | 1,299,172         | 1,385,540       |                 |
| USD                             | 1,612,384                           | Jupiter Buyer Inc., Variable Rate, November 03, 2031                     | 2,196,888         | 2,264,285       |                 |
|                                 | 3,024,000                           | Keyera Corp., Convertible, Floating Rate, June 13, 2079                  | 3,020,876         | 3,219,336       |                 |
|                                 | 1,861,000                           | Keyera Corp., Convertible, Variable Rate, March 10, 2081                 | 1,783,269         | 1,920,036       |                 |
|                                 | 211,000                             | Keyera Corp., Series 5, 3.7%, October 15, 2030                           | 210,996           | 211,772         |                 |
|                                 | 207,000                             | Keyera Corp., Series 7, 4.57%, October 15, 2035                          | 206,996           | 208,361         |                 |
|                                 | 257,000                             | Keyera Corp., Series 8, 5.31%, October 15, 2055                          | 256,992           | 260,318         |                 |
|                                 | 242,000                             | Keyera Corp., Series A, Convertible, Variable Rate, October 15, 2055     | 241,990           | 244,984         |                 |
| USD                             | 1,248,000                           | Land O'Lakes Capital Trust I, Convertible, 7.45%, March 15, 2028         | 1,672,606         | 1,800,094       |                 |
|                                 | 146,000                             | Liberty Utilities (Canada) LP, 3.32%, February 14, 2050                  | 108,864           | 109,827         |                 |
| USD                             | 369,000                             | Lincoln National Corp., Convertible, Floating Rate, May 17, 2066         | 405,855           | 442,747         |                 |
| USD                             | 191,000                             | Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2029 | 269,461           | 287,867         |                 |
| USD                             | 228,000                             | Lloyds Banking Group PLC, Variable Rate, June 13, 2036                   | 311,824           | 333,353         |                 |
|                                 | 792,000                             | Loblaws Cos. Ltd., 3.56%, December 12, 2029                              | 792,060           | 800,982         |                 |
|                                 | 880,000                             | Loblaws Cos. Ltd., 5.12%, March 04, 2054                                 | 898,297           | 904,586         |                 |
|                                 | 96,000                              | Loblaws Cos. Ltd., 5.34%, September 13, 2052                             | 100,191           | 101,866         |                 |
|                                 | 244,000                             | Loblaws Cos. Ltd., 6.05%, June 09, 2034                                  | 261,039           | 275,227         |                 |
| USD                             | 798,000                             | Manulife Financial Corp., Variable Rate, February 24, 2032               | 1,049,823         | 1,103,060       |                 |
|                                 | 908,000                             | Manulife Financial Corp., Variable Rate, February 23, 2034               | 925,754           | 955,484         |                 |
|                                 | 2,865,000                           | Manulife Financial Corp., Variable Rate, June 19, 2082                   | 2,871,810         | 3,002,859       |                 |
| USD                             | 888,000                             | Match Group FinanceCo 3 Inc., Convertible, 2%, January 15, 2030          | 1,054,274         | 1,138,817       |                 |
|                                 | 2,113,000                           | Mattamy Group Corp., 4.63%, March 01, 2028                               | 2,032,594         | 2,105,378       |                 |
|                                 | 173,000                             | MCAP Commercial LP, 3.38%, November 26, 2027                             | 161,587           | 172,554         |                 |
| USD                             | 2,487,000                           | Medline Borrower LP, 3.88%, April 01, 2029                               | 3,129,144         | 3,338,276       |                 |
| USD                             | 1,500,000                           | Medline Borrower LP, 5.25%, October 01, 2029                             | 1,859,009         | 2,070,872       |                 |
| USD                             | 38,611                              | Medline Borrower LP, Floating Rate, October 23, 2030                     | 52,844            | 53,764          |                 |
| USD                             | 1,007,000                           | Melco Resorts Finance Ltd., 6.5%, September 24, 2033                     | 1,396,847         | 1,408,850       |                 |
| USD                             | 1,999,000                           | Melco Resorts Finance Ltd., 7.63%, April 17, 2032                        | 2,732,801         | 2,918,581       |                 |
|                                 | 248,000                             | Metro Inc., 3.41%, February 28, 2050                                     | 188,106           | 197,123         |                 |
| USD                             | 400,000                             | Mineral Resources Ltd., 7%, April 01, 2031                               | 555,138           | 563,704         |                 |
| USD                             | 1,264,000                           | Morgan Stanley, Variable Rate, November 01, 2029                         | 1,812,158         | 1,870,367       |                 |
| USD                             | 741,000                             | Morgan Stanley, Variable Rate, April 01, 2031                            | 923,366           | 1,000,243       |                 |
| USD                             | 255,000                             | Morgan Stanley, Variable Rate, January 18, 2036                          | 366,932           | 371,831         |                 |
|                                 | 469,000                             | National Bank of Canada, Variable Rate, August 15, 2035                  | 468,962           | 479,295         |                 |
| USD                             | 448,000                             | Nationstar Mortgage Holdings Inc., 5.13%, December 15, 2030              | 574,216           | 632,086         |                 |
| USD                             | 1,437,000                           | Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031              | 1,879,686         | 2,027,427       |                 |
| USD                             | 452,000                             | Nationstar Mortgage Holdings Inc., 6%, January 15, 2027                  | 605,460           | 629,048         |                 |
| USD                             | 52,000                              | Nationstar Mortgage Holdings Inc., 7.13%, February 01, 2032              | 69,959            | 75,909          |                 |
| USD                             | 1,517,000                           | NatWest Group PLC, Convertible, Variable Rate, December 29, 2025         | 2,015,606         | 2,121,877       |                 |
| USD                             | 417,000                             | NatWest Group PLC, Convertible, Variable Rate, June 28, 2031             | 499,041           | 531,886         |                 |
| USD                             | 1,051,000                           | NatWest Group PLC, Convertible, Variable Rate, November 10, 2033         | 1,493,090         | 1,648,956       |                 |
| USD                             | 194,000                             | Netflix Inc., 4.9%, August 15, 2034                                      | 267,641           | 278,630         |                 |
| USD                             | 222,000                             | Netflix Inc., 5.4%, August 15, 2054                                      | 308,779           | 311,999         |                 |
| USD                             | 435,000                             | NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030               | 505,797           | 552,973         |                 |
|                                 | 762,000                             | NextEra Energy Capital Holdings Inc., 4.67%, June 12, 2035               | 761,581           | 785,760         |                 |
| USD                             | 227,000                             | Nissan Motor Co., Ltd., 4.81%, September 17, 2030                        | 287,644           | 297,241         |                 |
| USD                             | 328,969                             | Northeast Grocery Inc., Floating Rate, December 05, 2028                 | 432,747           | 462,024         |                 |
|                                 | 133,116                             | Northern Courier Pipeline LP, 3.37%, June 30, 2042                       | 119,286           | 127,193         |                 |
|                                 | 1,611,000                           | Northland Power Inc., Variable Rate, June 30, 2083                       | 1,686,648         | 1,781,273       |                 |
|                                 | 182,741                             | Northwestconnect Group Partnership, 5.95%, April 30, 2041                | 194,235           | 200,462         |                 |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------------|---|---|----------------------|--------------------|--------------------|
| <b>CORPORATE BONDS (cont'd)</b> |   |   |                      |                    |                    |
| USD                             | 3,156,000                                 | NOVA Chemicals Corp., 4.25%, May 15, 2029   | 3,838,180            | 4,256,706          |                    |
| USD                             | 427,000                                   | NOVA Chemicals Corp., 7%, December 01, 2031   | 602,911              | 626,589            |                    |
| USD                             | 646,000                                   | NOVA Chemicals Corp., 9%, February 15, 2030   | 935,829              | 964,993            |                    |
|                                 | 82,000                                    | NOVA Gas Transmission Ltd., 8.46%, June 05, 2026  | 86,344               | 84,554             |                    |
|                                 | 377,000                                   | Nova Scotia Power Inc., 3.57%, April 05, 2049   | 288,089              | 304,746            |                    |
|                                 | 102,000                                   | Nova Scotia Power Inc., 4.15%, March 06, 2042   | 89,606               | 92,713             |                    |
|                                 | 195,000                                   | Nova Scotia Power Inc., 4.5%, July 20, 2043   | 176,181              | 184,378            |                    |
| USD                             | 500,000                                   | NRG Energy Inc., 5.75%, January 15, 2034  | 696,075              | 695,316            |                    |
| USD                             | 1,003,000                                 | NRG Energy Inc., 6%, January 15, 2036   | 1,396,326            | 1,397,263          |                    |
| USD                             | 353,000                                   | OneMain Finance Corp., 3.88%, September 15, 2028  | 417,904              | 472,573            |                    |
| USD                             | 495,000                                   | OneMain Finance Corp., 6.13%, May 15, 2030  | 682,382              | 698,110            |                    |
| USD                             | 271,000                                   | OneMain Finance Corp., 6.63%, May 15, 2029  | 377,819              | 388,160            |                    |
| USD                             | 128,000                                   | OneMain Finance Corp., 7.13%, November 15, 2031   | 175,277              | 184,884            |                    |
| USD                             | 1,119,000                                 | OneMain Finance Corp., 7.5%, May 15, 2031   | 1,562,485            | 1,628,660          |                    |
| USD                             | 531,000                                   | OneMain Finance Corp., 7.88%, March 15, 2030  | 735,699              | 782,618            |                    |
|                                 | 263,000                                   | Original Wempi Inc., 7.79%, October 04, 2027  | 279,339              | 282,843            |                    |
| USD                             | 730,000                                   | Pacific Gas and Electric Co., 6.75%, January 15, 2053   | 1,067,828            | 1,094,860          |                    |
| USD                             | 1,611,000                                 | Panther Escrow Issuer LLC, 7.13%, June 01, 2031   | 2,222,529            | 2,333,376          |                    |
| USD                             | 1,594,000                                 | Paramount Global, 4.38%, March 15, 2043   | 1,466,180            | 1,710,426          |                    |
| USD                             | 1,099,000                                 | Paramount Global, 5.85%, September 01, 2043   | 1,233,513            | 1,396,695          |                    |
| USD                             | 1,264,000                                 | Paramount Global, Convertible, Variable Rate, March 30, 2062  | 1,512,971            | 1,754,578          |                    |
| USD                             | 1,390,000                                 | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029     | 1,719,217            | 1,887,497          |                    |
| USD                             | 1,355,000                                 | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028 | 1,776,502            | 1,883,789          |                    |
| USD                             | 1,154,000                                 | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030   | 1,592,407            | 1,656,947          |                    |
|                                 | 446,000                                   | Pembina Pipeline Corp., 4.74%, January 21, 2047   | 399,567              | 420,648            |                    |
|                                 | 405,000                                   | Pembina Pipeline Corp., 5.67%, January 12, 2054   | 421,010              | 434,222            |                    |
|                                 | 1,127,000                                 | Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081                                  | 1,026,480            | 1,124,270          |                    |
| USD                             | 1,485,000                                 | PennyMac Financial Services Inc., 6.75%, February 15, 2034  | 2,056,248            | 2,110,213          |                    |
| USD                             | 421,000                                   | PennyMac Financial Services Inc., 6.88%, May 15, 2032   | 582,960              | 607,574            |                    |
| USD                             | 879,000                                   | PennyMac Financial Services Inc., 7.13%, November 15, 2030  | 1,233,179            | 1,274,870          |                    |
|                                 | 104,000                                   | Power Corp. of Canada, 4.46%, July 27, 2048   | 99,355               | 99,060             |                    |
|                                 | 222,000                                   | Power Corp. of Canada, 8.57%, April 22, 2039  | 305,728              | 305,325            |                    |
|                                 | 324,000                                   | Primaris REIT, 5.3%, March 15, 2032   | 324,656              | 343,746            |                    |
|                                 | 201,000                                   | Primaris REIT, 5.93%, March 29, 2028  | 207,283              | 212,978            |                    |
|                                 | 219,000                                   | Primaris REIT, 6.37%, June 30, 2029   | 228,832              | 239,031            |                    |
|                                 | 616,000                                   | Prologis LP, 4.7%, March 01, 2029   | 626,262              | 645,000            |                    |
| USD                             | 775,000                                   | Qnity Electronics Inc., 5.75%, August 15, 2032  | 1,070,254            | 1,088,276          |                    |
| USD                             | 376,000                                   | Qnity Electronics Inc., 6.25%, August 15, 2033  | 521,381              | 535,012            |                    |
| USD                             | 2,405,000                                 | Quikrete Holdings Inc., 6.38%, March 01, 2032   | 3,469,791            | 3,469,969          |                    |
| USD                             | 552,000                                   | Quikrete Holdings Inc., 6.75%, March 01, 2033   | 799,717              | 798,896            |                    |
| USD                             | 737,295                                   | Quikrete Holdings Inc., Floating Rate, February 10, 2032  | 1,063,284            | 1,026,617          |                    |
| USD                             | 1,058,810                                 | Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030  | 1,430,931            | 1,473,546          |                    |
| USD                             | 2,075,000                                 | QXO Building Products Inc., 6.75%, April 30, 2032   | 2,888,287            | 2,992,596          |                    |
| USD                             | 27,956                                    | QXO Building Products Inc., Floating Rate, April 30, 2032   | 38,327               | 39,276             |                    |
| USD                             | 2,404,000                                 | Raven Acquisition Holdings LLC, 6.88%, November 15, 2031  | 3,350,286            | 3,446,792          |                    |
|                                 | 522,000                                   | Reliance LP, 2.67%, August 01, 2028   | 479,581              | 512,999            |                    |
|                                 | 188,000                                   | Reliance LP, 2.68%, December 01, 2027   | 174,586              | 186,410            |                    |
|                                 | 374,000                                   | Reliance LP, 4.39%, April 16, 2032  | 372,897              | 380,211            |                    |
|                                 | 607,000                                   | Reliance LP, 5.25%, May 15, 2031  | 625,680              | 646,709            |                    |
| USD                             | 3,290,000                                 | RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032                                       | 4,533,914            | 4,711,052          |                    |
| USD                             | 1,697,000                                 | RHP Hotel Properties LP/RHP Finance Corp., 6.5%, June 15, 2033  | 2,364,129            | 2,433,936          |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|---|----------------------|--------------------|--------------------|
|          |   | <b>CORPORATE BONDS (cont'd)</b>   |                      |                    |                    |
|          | 206,000                                   | RioCan REIT, 5.96%, October 01, 2029  | 213,691              | 222,573            |                    |
| USD      | 2,816,000                                 | Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031                 | 3,786,178            | 3,650,232          |                    |
| USD      | 496,000                                   | Rocket Cos. Inc., 6.13%, August 01, 2030  | 677,846              | 710,636            |                    |
| USD      | 495,000                                   | Rocket Cos. Inc., 6.38%, August 01, 2033  | 676,625              | 712,469            |                    |
| USD      | 497,000                                   | Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055                      | 705,838              | 722,547            |                    |
|          | 150,000                                   | Rogers Communications Inc., Convertible, Variable Rate, April 15, 2055                      | 151,875              | 153,251            |                    |
|          | 2,552,000                                 | Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081                   | 2,485,139            | 2,573,805          |                    |
|          | 3,352,000                                 | Royal Bank of Canada, Variable Rate, January 25, 2029                                       | 3,390,958            | 3,618,953          |                    |
|          | 595,000                                   | Royal Bank of Canada, Variable Rate, October 24, 2029                                       | 595,000              | 621,781            |                    |
|          | 375,000                                   | Royal Bank of Canada, Variable Rate, October 17, 2030                                       | 375,145              | 384,808            |                    |
|          | 670,000                                   | Royal Bank of Canada, Variable Rate, February 04, 2035                                      | 670,118              | 685,768            |                    |
|          | 993,000                                   | Royal Bank of Canada, Variable Rate, July 03, 2035  | 993,000              | 1,011,530          |                    |
|          | 250,000                                   | Royal Bank of Canada, Variable Rate, October 17, 2035                                       | 250,111              | 259,307            |                    |
| USD      | 860,000                                   | Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031                                     | 1,179,777            | 1,220,718          |                    |
| USD      | 435,000                                   | Ryan Specialty LLC, 5.88%, August 01, 2032  | 606,722              | 612,863            |                    |
|          | 252,000                                   | Sagen MI Canada Inc., 3.26%, March 05, 2031   | 218,507              | 239,339            |                    |
|          | 198,000                                   | Sagen MI Canada Inc., 5.91%, May 19, 2028   | 199,153              | 207,584            |                    |
| USD      | 527,000                                   | Seagate Data Storage Technology Pte., Ltd., 5.75%, December 01, 2034                        | 717,373              | 732,276            |                    |
|          | 206,019                                   | SEC LP and Arci Ltd., 5.19%, August 29, 2033  | 196,449              | 206,831            |                    |
| USD      | 396,000                                   | Sempra, Convertible, Variable Rate, April 01, 2055  | 556,373              | 564,173            |                    |
| USD      | 795,000                                   | Sempra, Convertible, Variable Rate, October 15, 2025  | 1,078,142            | 1,107,464          |                    |
| USD      | 1,100,108                                 | SkyMiles IP Ltd., Floating Rate, October 20, 2027   | 1,495,342            | 1,534,849          |                    |
|          | 1,386,000                                 | Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032                                | 1,386,063            | 1,409,822          |                    |
|          | 390,000                                   | SmartStop OP LP, 3.91%, June 16, 2028   | 390,000              | 395,392            |                    |
| USD      | 583,000                                   | SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029                                     | 792,538              | 833,670            |                    |
| USD      | 580,000                                   | SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034                                    | 785,832              | 834,848            |                    |
| USD      | 1,611,000                                 | Snap Inc., 6.88%, March 01, 2033  | 2,303,211            | 2,294,052          |                    |
| USD      | 734,000                                   | Snap Inc., 6.88%, March 15, 2034  | 1,013,220            | 1,037,544          |                    |
| USD      | 244,000                                   | Snap Inc., Convertible, 0.5%, May 01, 2030  | 290,933              | 292,034            |                    |
| USD      | 176,000                                   | Solstice Advanced Materials Inc., 5.63%, September 30, 2033                                 | 241,956              | 245,943            |                    |
|          | 248,000                                   | South Bow Canadian Infrastructure Holdings Ltd., 4.62%, February 01, 2032                   | 247,945              | 255,476            |                    |
| USD      | 2,208,000                                 | South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055 | 3,078,778            | 3,264,662          |                    |
| USD      | 643,000                                   | South Bow Canadian Infrastructure Holdings Ltd., Convertible, Variable Rate, March 01, 2055 | 898,104              | 935,638            |                    |
| USD      | 90,000                                    | Standard Chartered PLC, Convertible, Variable Rate, January 10, 2027                        | 117,275              | 121,573            |                    |
|          | 272,000                                   | Stella-Jones Inc., 4.31%, October 01, 2031  | 272,554              | 276,992            |                    |
|          | 199,562                                   | Strait Crossing Development Corp., 6.17%, September 15, 2031                                | 197,524              | 205,474            |                    |
| USD      | 1,071,000                                 | Studio City Finance Ltd., 5%, January 15, 2029  | 1,280,670            | 1,437,516          |                    |
| USD      | 88,000                                    | Studio City Finance Ltd., 6.5%, January 15, 2028  | 115,020              | 122,496            |                    |
|          | 454,000                                   | Sun Life Capital Trust, Series B, Convertible, 7.09%, June 30, 2052                         | 504,316              | 516,463            |                    |
|          | 302,000                                   | Suncor Energy Inc., 3.95%, March 04, 2051   | 244,041              | 252,632            |                    |
|          | 257,000                                   | Surge Energy Inc., 8.5%, September 05, 2029   | 258,183              | 265,031            |                    |
| USD      | 1,095,000                                 | Sysco Corp., 3.15%, December 14, 2051   | 1,001,750            | 1,020,829          |                    |
| USD      | 1,343,000                                 | Sysco Corp., 5.95%, April 01, 2030  | 1,904,920            | 1,982,156          |                    |
| USD      | 346,000                                   | Sysco Corp., 6.6%, April 01, 2050   | 531,041              | 535,169            |                    |
|          | 1,548,000                                 | Tamarack Valley Energy Ltd., 6.88%, July 25, 2030   | 1,552,499            | 1,580,058          |                    |
| USD      | 414,000                                   | Target Corp., 4.5%, September 15, 2034  | 557,880              | 568,836            |                    |
|          | 1,004,000                                 | TELUS Corp., Convertible, Variable Rate, July 21, 2055                                      | 1,030,290            | 1,084,971          |                    |
|          | 996,000                                   | TELUS Corp., Convertible, Variable Rate, July 21, 2055                                      | 1,007,773            | 1,044,987          |                    |
|          | 124,000                                   | TELUS Corp., Series CAJ, 4.95%, March 28, 2033  | 123,114              | 130,748            |                    |
|          | 122,000                                   | Teranet Holdings LP, 3.72%, February 23, 2029   | 114,668              | 122,450            |                    |
|          | 323,000                                   | Teranet Holdings LP, 5.75%, December 17, 2040   | 311,501              | 332,021            |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------------|---|--|----------------------|--------------------|--------------------|
| <b>CORPORATE BONDS (cont'd)</b> |   |  |                      |                    |                    |
| USD                             | 3,114,000                                 | Teva Pharmaceutical Finance Netherlands III BV, 4.1%, October 01, 2046                     | 3,086,308            | 3,240,436          |                    |
| USD                             | 136,000                                   | Teva Pharmaceutical Finance Netherlands III BV, 6%, December 01, 2032                      | 190,051              | 197,277            |                    |
|                                 | 196,381                                   | THP Partnership, 4.39%, October 31, 2046   | 185,133              | 191,753            |                    |
| USD                             | 1,307,723                                 | TKO Worldwide Holdings LLC, Floating Rate, November 21, 2031                               | 1,809,671            | 1,824,762          |                    |
| USD                             | 347,000                                   | T-Mobile USA Inc., 2.7%, March 15, 2032  | 401,669              | 433,090            |                    |
| USD                             | 826,000                                   | T-Mobile USA Inc., 3.3%, February 15, 2051   | 778,932              | 783,406            |                    |
| USD                             | 885,000                                   | T-Mobile USA Inc., 3.88%, April 15, 2030   | 1,139,793            | 1,208,159          |                    |
| USD                             | 1,641,000                                 | TopBuild Corp., 5.63%, January 31, 2034  | 2,270,172            | 2,279,994          |                    |
| USD                             | 1,505,000                                 | Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082                  | 2,112,794            | 2,217,035          |                    |
|                                 | 342,000                                   | Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082                  | 345,549              | 363,104            |                    |
|                                 | 515,000                                   | Toronto-Dominion Bank (The), Variable Rate, January 09, 2033                               | 515,129              | 527,516            |                    |
|                                 | 551,000                                   | Toronto-Dominion Bank (The), Variable Rate, April 09, 2034                                 | 563,122              | 580,908            |                    |
|                                 | 597,000                                   | Toronto-Dominion Bank (The), Variable Rate, February 01, 2035                              | 597,017              | 609,136            |                    |
|                                 | 245,000                                   | Toronto-Dominion Bank (The), Variable Rate, January 31, 2085                               | 244,989              | 247,563            |                    |
|                                 | 2,615,000                                 | Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027       | 2,548,401            | 2,631,501          |                    |
|                                 | 4,999,000                                 | Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027       | 5,012,048            | 5,301,938          |                    |
|                                 | 392,000                                   | Tourmaline Oil Corp., Series 2, 2.53%, February 12, 2029                                   | 357,207              | 382,724            |                    |
|                                 | 438,000                                   | Toyota Credit Canada Inc., 3.65%, August 19, 2030  | 437,295              | 442,795            |                    |
|                                 | 148,000                                   | TransCanada PipeLines Ltd., 4.18%, July 03, 2048   | 123,878              | 130,010            |                    |
|                                 | 492,000                                   | TransCanada PipeLines Ltd., 4.55%, November 15, 2041                                       | 459,420              | 464,153            |                    |
| USD                             | 1,034,000                                 | TransCanada Trust, Convertible, Variable Rate, March 15, 2077                              | 1,303,427            | 1,436,150          |                    |
| USD                             | 914,000                                   | TransCanada Trust, Convertible, Variable Rate, September 15, 2079                          | 1,217,243            | 1,263,456          |                    |
| USD                             | 2,036,000                                 | TransCanada Trust, Convertible, Variable Rate, March 07, 2082                              | 2,507,048            | 2,812,020          |                    |
| USD                             | 1,712,000                                 | Transcontinental Gas Pipe Line Co., LLC, 4.6%, March 15, 2048                              | 2,013,982            | 2,067,488          |                    |
| USD                             | 2,853,000                                 | TransDigm Inc., 6%, January 15, 2033   | 3,897,487            | 4,017,637          |                    |
| USD                             | 49,000                                    | TransDigm Inc., 6.25%, January 31, 2034  | 67,431               | 70,115             |                    |
| USD                             | 462,000                                   | TransDigm Inc., 6.38%, March 01, 2029  | 643,412              | 658,131            |                    |
| USD                             | 149,000                                   | TransDigm Inc., 6.63%, March 01, 2032  | 207,154              | 213,722            |                    |
| USD                             | 653,066                                   | TransDigm Inc., Floating Rate, March 22, 2030  | 924,663              | 909,004            |                    |
|                                 | 71,593                                    | Trillium Windpower LP, 5.8%, February 15, 2033   | 73,065               | 75,832             |                    |
| USD                             | 1,311,000                                 | Trulieve Cannabis Corp., 8%, October 06, 2026  | 1,738,974            | 1,821,672          |                    |
| USD                             | 470,000                                   | Uber Technologies Inc., 4.8%, September 15, 2034   | 644,374              | 655,893            |                    |
| USD                             | 361,000                                   | Uber Technologies Inc., 5.35%, September 15, 2054  | 483,902              | 487,813            |                    |
| USD                             | 1,704,000                                 | UBS Group AG, 4.25%, March 23, 2028  | 2,240,080            | 2,373,366          |                    |
| USD                             | 213,000                                   | UBS Group AG, Convertible, Variable Rate, June 02, 2026                                    | 268,563              | 292,772            |                    |
| USD                             | 1,137,000                                 | UBS Group AG, Convertible, Variable Rate, February 12, 2027                                | 1,417,982            | 1,563,669          |                    |
| USD                             | 26,000                                    | UBS Group AG, Convertible, Variable Rate, November 13, 2028                                | 38,459               | 40,009             |                    |
| USD                             | 476,000                                   | UBS Group AG, Convertible, Variable Rate, February 10, 2031                                | 572,650              | 603,501            |                    |
| USD                             | 527,000                                   | UBS Group AG, Convertible, Variable Rate, August 10, 2034                                  | 752,199              | 755,429            |                    |
| USD                             | 110,000                                   | United Airlines Inc., 4.38%, April 15, 2026  | 142,082              | 152,765            |                    |
| USD                             | 247,000                                   | United Airlines Inc., 4.63%, April 15, 2029  | 306,710              | 338,789            |                    |
| USD                             | 649,048                                   | United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027 | 887,554              | 929,306            |                    |
| USD                             | 164,520                                   | United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026 | 222,082              | 229,001            |                    |
| USD                             | 2,043,000                                 | USB Realty Corp., Convertible, Variable Rate, January 15, 2027                             | 2,157,196            | 2,296,342          |                    |
| USD                             | 400,000                                   | UWM Holdings LLC, 6.25%, March 15, 2031  | 552,820              | 554,409            |                    |
| USD                             | 330,000                                   | V.F. Corp., 2.95%, April 23, 2030  | 376,862              | 405,182            |                    |
| USD                             | 445,000                                   | V.F. Corp., 6%, October 15, 2033   | 615,033              | 595,449            |                    |
| USD                             | 1,553,000                                 | V.F. Corp., 6.45%, November 01, 2037   | 2,056,362            | 2,038,566          |                    |
| USD                             | 1,583,000                                 | Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033                                | 1,796,919            | 1,985,261          |                    |
| USD                             | 1,760,000                                 | Venture Global LNG Inc., 8.38%, June 01, 2031  | 2,449,291            | 2,572,712          |                    |
| USD                             | 3,103,000                                 | Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029                    | 4,273,548            | 4,282,732          |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                        | Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------------|---|---|----------------------|--------------------|--------------------|
| <b>CORPORATE BONDS (cont'd)</b> |   |   |                      |                    |                    |
| USD                             | 6,000                                     | Verizon Communications Inc., 2.36%, March 15, 2032                                | 6,792                | 7,326              |                    |
| USD                             | 1,205,000                                 | Verizon Communications Inc., 3%, November 20, 2060                                | 995,322              | 1,019,768          |                    |
| USD                             | 331,000                                   | Verizon Communications Inc., 3.4%, March 22, 2041                                 | 349,303              | 364,028            |                    |
|                                 | 262,000                                   | Videotron Ltd., 4.65%, July 15, 2029  | 262,361              | 273,089            |                    |
|                                 | 173,000                                   | Videotron Ltd., 5%, July 15, 2034   | 172,727              | 181,777            |                    |
| USD                             | 1,100,000                                 | Viking Cruises Ltd., 5.88%, October 15, 2033                                      | 1,534,402            | 1,534,287          |                    |
| USD                             | 488,000                                   | Visa Inc., 2.7%, April 15, 2040   | 487,295              | 520,787            |                    |
| USD                             | 1,571,000                                 | Vital Energy Inc., 7.88%, April 15, 2032  | 1,983,487            | 2,123,725          |                    |
|                                 | 398,000                                   | Waste Connections Inc., 4.5%, June 14, 2029                                       | 399,078              | 415,817            |                    |
| USD                             | 2,051,000                                 | Wayfair LLC, 7.25%, October 31, 2029  | 2,847,783            | 2,951,842          |                    |
| USD                             | 1,675,000                                 | Wayfair LLC, 7.75%, September 15, 2030  | 2,374,501            | 2,453,468          |                    |
| USD                             | 1,605,000                                 | Wells Fargo & Co., 4.9%, November 17, 2045  | 1,939,343            | 2,034,855          |                    |
| USD                             | 523,000                                   | Wells Fargo & Co., Variable Rate, July 25, 2029                                   | 724,495              | 754,590            |                    |
| USD                             | 513,000                                   | Wells Fargo & Co., Variable Rate, July 25, 2034                                   | 704,060              | 749,592            |                    |
| USD                             | 1,005,308                                 | WestJet Loyalty LP, Floating Rate, February 14, 2031                              | 1,369,924            | 1,402,466          |                    |
|                                 | 345,000                                   | Whitecap Resources Inc., 4.38%, November 01, 2029                                 | 345,000              | 354,429            |                    |
|                                 | 264,000                                   | Whitecap Resources Inc., 5.5%, June 21, 2034                                      | 264,000              | 282,636            |                    |
| USD                             | 1,422,000                                 | Wildfire Intermediate Holdings LLC, 7.5%, October 15, 2029                        | 1,918,818            | 2,004,629          |                    |
|                                 | 232,000                                   | WSP Global Inc., 4.12%, September 12, 2029  | 232,244              | 238,442            |                    |
|                                 | 311,000                                   | WSP Global Inc., 4.75%, September 12, 2034  | 311,106              | 323,184            |                    |
| USD                             | 1,599,000                                 | Wynn Macau Ltd., 5.13%, December 15, 2029   | 1,895,568            | 2,185,050          |                    |
| USD                             | 1,259,000                                 | Wynn Macau Ltd., 5.63%, August 26, 2028   | 1,542,817            | 1,751,661          |                    |
| USD                             | 1,312,000                                 | Wynn Macau Ltd., 6.75%, February 15, 2034   | 1,813,505            | 1,851,026          |                    |
| USD                             | 1,312,000                                 | Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.25%, March 15, 2033        | 1,787,559            | 1,854,590          |                    |
| USD                             | 1,951,000                                 | X Corp., 9.5%, October 29, 2029   | 2,766,199            | 2,727,466          |                    |
| USD                             | 1,790,174                                 | X Corp., Floating Rate, October 26, 2029  | 2,507,027            | 2,447,437          |                    |
|                                 |   |   | 509,999,078          | 533,582,440        | 82.0               |
| <b>EXCHANGE-TRADED FUND(S)</b>  |   |   |                      |                    |                    |
|                                 | 1,785,288                                 | CI Alternative Investment Grade Credit Fund (ETF C\$ Series)                      | 32,905,923           | 36,187,788         |                    |
|                                 | 436,800                                   | CI Preferred Share ETF (Common Units)   | 9,489,649            | 10,858,848         |                    |
|                                 |   |   | 42,395,572           | 47,046,636         | 7.2                |
| <b>EQUITIES</b>                 |   |   |                      |                    |                    |
|                                 | 88,900                                    | BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual                 | 1,434,950            | 1,680,210          |                    |
|                                 | 47,600                                    | BCE Inc., Preferred, Series AB, Floating Rate, Perpetual                          | 859,288              | 915,348            |                    |
|                                 | 56,850                                    | BCE Inc., Preferred, Series AF, Variable Rate, Perpetual                          | 979,080              | 1,185,323          |                    |
|                                 | 95,000                                    | BCE Inc., Preferred, Series AG, Variable Rate, Perpetual                          | 1,558,475            | 1,803,099          |                    |
|                                 | 9,000                                     | Bombardier Inc., Preferred, Series 3, Variable Rate, Perpetual                    | 170,595              | 157,500            |                    |
|                                 | 1,575                                     | Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual                          | 29,350               | 32,492             |                    |
|                                 | 72,775                                    | Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual  | 846,760              | 1,210,976          |                    |
|                                 | 42,600                                    | Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual  | 516,736              | 764,244            |                    |
|                                 | 43,200                                    | Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual | 583,083              | 777,600            |                    |
|                                 | 42,600                                    | Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual | 682,418              | 1,017,288          |                    |
|                                 | 38,700                                    | Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual | 527,266              | 771,678            |                    |
|                                 | 36,175                                    | Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual                    | 654,177              | 765,101            |                    |
|                                 | 9,600                                     | Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual                    | 186,230              | 203,904            |                    |
|                                 | 103,910                                   | Calfrac Well Services Ltd.  | 998,290              | 359,529            |                    |
|                                 | 33,600                                    | Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual                    | 667,361              | 759,024            |                    |
| USD                             | 19,879                                    | Citigroup Capital XIII, Preferred, Variable Rate                                  | 681,768              | 834,671            |                    |
|                                 | 8,000                                     | Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual                     | 137,950              | 172,960            |                    |
| USD                             | 12,100                                    | Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual                      | 391,280              | 405,665            |                    |
|                                 | 4,625                                     | Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual                      | 96,528               | 112,156            |                    |
|                                 | 19,000                                    | Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual                      | 384,372              | 430,730            |                    |
|                                 | 5,000                                     | Fairfax Financial Holdings Ltd., Preferred, Series I, Variable Rate, Perpetual    | 122,450              | 124,850            |                    |
|                                 | 26,800                                    | Fortis Inc., Preferred, Series M, Variable Rate, Perpetual                        | 544,844              | 646,416            |                    |
|                                 | 2,475                                     | George Weston Ltd., 5.8%, Preferred, Series I, Perpetual                          | 57,968               | 64,103             |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
|          |   | <b>EQUITIES (cont'd)</b>   |                      |                    |                    |
|          | 5,800                                     | Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual                              | 120,696              | 127,426            |                    |
|          | 2,550                                     | Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual                              | 53,137               | 59,160             |                    |
|          | 12,425                                    | Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual                               | 261,735              | 302,425            |                    |
|          | 1,500                                     | Great-West Lifeco Inc., 5.8%, Preferred, Series M, Perpetual                               | 34,433               | 37,950             |                    |
|          | 6,000                                     | Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual                               | 139,841              | 142,320            |                    |
|          | 49,200                                    | Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual                               | 1,074,524            | 1,205,400          |                    |
|          | 20,100                                    | Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual                   | 424,713              | 477,375            |                    |
| USD      | 35,173                                    | Northeast Grocery Inc.   | 102,119              | 447,403            |                    |
|          | 55,000                                    | Power Corp. of Canada, 5%, Preferred, Series D, Perpetual                                  | 1,084,144            | 1,229,250          |                    |
|          | 2,600                                     | Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual                                | 58,978               | 64,038             |                    |
|          | 25,400                                    | Power Corp. of Canada, 5.75%, Preferred, Series H, Perpetual                               | 635,000              | 635,000            |                    |
|          | 5,700                                     | Power Financial Corp., 5.15%, Preferred, Series V, Perpetual                               | 113,043              | 131,727            |                    |
|          | 12,000                                    | Power Financial Corp., Preferred, Series P, Variable Rate, Perpetual                       | 220,440              | 218,280            |                    |
| USD      | 126,000                                   | Pre Collegium Merger Ironshore Therapeutics Inc.   | 17                   | 18                 |                    |
| USD      | 99,000                                    | Pre Collegium Merger Ironshore Therapeutics Inc., Rights, February 28, 2029                | 13                   | 80,955             |                    |
| USD      | 259,428                                   | Quotient Ltd.  | 113,420              | 15,886             |                    |
|          | 34,800                                    | Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual                             | 654,117              | 737,064            |                    |
| USD      | 10,571                                    | Synchrony Financial, 5.63%, Preferred, Series A, Perpetual                                 | 347,163              | 299,382            |                    |
|          | 28,450                                    | TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual                             | 546,604              | 674,265            |                    |
|          | 25,500                                    | Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual                 | 602,183              | 641,325            |                    |
|          | 13,600                                    | Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual                | 343,128              | 352,648            |                    |
|          | 9,312                                     | Xplornet Mobile  | 13,316               | -                  |                    |
|          | 5,684                                     | Xplornet Wireless  | 4,309                | 24,726             |                    |
|          |   |  | 20,058,292           | 23,098,890         | 3.5                |
|          |   | <b>FOREIGN GOVERNMENT BONDS</b>  |                      |                    |                    |
| USD      | 1,044,000                                 | United States Treasury Bond, 3.63%, August 31, 2030  | 1,439,614            | 1,446,124          |                    |
| USD      | 1,010,000                                 | United States Treasury Bond, 3.88%, April 30, 2030   | 1,400,674            | 1,415,088          |                    |
| USD      | 167,000                                   | United States Treasury Bond, 3.88%, June 30, 2030  | 227,574              | 233,912            |                    |
| USD      | 411,000                                   | United States Treasury Bond, 4%, May 31, 2030  | 557,164              | 578,915            |                    |
| USD      | 2,169,000                                 | United States Treasury Bond, 4.13%, October 31, 2026                                       | 3,103,636            | 3,031,922          |                    |
| USD      | 627,700                                   | United States Treasury Bond, 4.13%, January 31, 2027                                       | 902,982              | 878,518            |                    |
| USD      | 1,247,500                                 | United States Treasury Bond, 4.25%, January 31, 2030                                       | 1,787,957            | 1,773,683          |                    |
| USD      | 4,500                                     | United States Treasury Bond, 4.25%, November 15, 2034                                      | 6,347                | 6,335              |                    |
| USD      | 61,200                                    | United States Treasury Bond, 4.25%, May 15, 2035   | 83,672               | 85,971             |                    |
| USD      | 508,000                                   | United States Treasury Bond, 4.75%, May 15, 2055   | 705,421              | 708,806            |                    |
|          |   |  | 10,215,041           | 10,159,274         | 1.6                |
|          |   | <b>FUND(S)</b>   |                      |                    |                    |
| USD      | 605,510                                   | CI Private Markets Income Fund (Series I)  | 8,316,362            | 9,520,350          | 1.5                |
|          |   | <b>CANADIAN GOVERNMENT BONDS</b>   |                      |                    |                    |
|          | 609,000                                   | Government of Canada, 0.25%, March 01, 2026  | 592,500              | 603,599            |                    |
|          | 409,000                                   | Government of Canada, 1.25%, March 01, 2027  | 399,678              | 402,175            |                    |
|          | 751,000                                   | Government of Canada, 1.5%, June 01, 2026  | 744,265              | 746,444            |                    |
|          | 5,000                                     | Government of Canada, 2.75%, September 01, 2030  | 5,001                | 5,003              |                    |
|          | 65,000                                    | Government of Canada, 2.75%, December 01, 2055   | 54,942               | 54,730             |                    |
|          | 2,000                                     | Government of Canada, 3%, June 01, 2034  | 1,948                | 1,987              |                    |
|          | 15,000                                    | Government of Canada, 3.25%, June 01, 2035   | 15,067               | 15,098             |                    |
|          | 158,000                                   | Government of Canada, 3.5%, March 01, 2028   | 160,639              | 161,686            |                    |
|          | 926,000                                   | Government of Canada, 4%, May 01, 2026   | 926,378              | 934,309            |                    |
|          |   |  | 2,900,418            | 2,925,031          | 0.5                |
|          |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>593,884,763</b>   | <b>626,332,621</b> | <b>96.3</b>        |
|          |   | Commissions and other portfolio transaction costs  | (1,988)              |                    |                    |
|          |   | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>593,882,775</b>   | <b>626,332,621</b> | <b>96.3</b>        |
|          |   | Foreign Currency Forward Contract(s)   |                      | (4,862,731)        | (0.7)              |
|          |   | <b>Total Investment Portfolio</b>  | <b>593,882,775</b>   | <b>621,469,890</b> | <b>95.6</b>        |
|          |   | Other Net Assets (Liabilities)   |                      | 28,324,580         | 4.4                |
|          |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>649,794,470</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Strategic Fixed Income Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

| Counterparty  | Credit Rating of the Counterparty* | Settlement Date   | Currency |            | Currency |            | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-------------------|----------|------------|----------|------------|-------------------|-----------------------------|
|   |                                    |                   | Buy      | Position   | Sell     | Position   |                   |                             |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 32,823     | USD      | 23,958     | 1.37              | (495)                       |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 162,782    | USD      | 118,153    | 1.38              | (1,528)                     |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 10,932,272 | USD      | 8,096,840  | 1.35              | (327,621)                   |
| Bank of Montreal  | A-1                                | November 18, 2025 | CAD      | 14,113,590 | USD      | 10,307,608 | 1.37              | (197,940)                   |
| Bank of Montreal  | A-1                                | December 10, 2025 | CAD      | 11,491,533 | USD      | 8,363,866  | 1.37              | (109,793)                   |
| Bank of Nova Scotia (The)                               | A-1                                | October 15, 2025  | CAD      | 4,090,125  | USD      | 3,024,182  | 1.35              | (115,463)                   |
| Bank of Nova Scotia (The)                               | A-1                                | November 18, 2025 | CAD      | 14,093,912 | USD      | 10,272,193 | 1.37              | (168,446)                   |
| Bank of Nova Scotia (The)                               | A-1                                | December 10, 2025 | CAD      | 7,065,359  | USD      | 5,146,764  | 1.37              | (73,599)                    |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD      | 9,399,013  | USD      | 6,871,739  | 1.37              | (142,006)                   |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD      | 28,399,316 | USD      | 20,615,216 | 1.38              | (223,743)                   |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 10, 2025 | CAD      | 12,796,706 | USD      | 9,304,800  | 1.38              | (109,770)                   |
| Citibank N.A  | A-1                                | October 15, 2025  | CAD      | 11,406,258 | USD      | 8,309,080  | 1.37              | (148,788)                   |
| Citibank N.A  | A-1                                | October 15, 2025  | CAD      | 8,269,645  | USD      | 6,098,558  | 1.36              | (211,333)                   |
| Citibank N.A  | A-1                                | November 18, 2025 | CAD      | 16,035,237 | USD      | 11,681,956 | 1.37              | (184,496)                   |
| Citibank N.A  | A-1                                | December 10, 2025 | CAD      | 9,487,035  | USD      | 6,900,189  | 1.37              | (84,059)                    |
| Goldman Sachs & Co. LLC                                 | A-1                                | October 15, 2025  | CAD      | 4,556,435  | USD      | 3,344,283  | 1.36              | (94,302)                    |
| Goldman Sachs & Co. LLC                                 | A-1                                | November 18, 2025 | CAD      | 18,823,754 | USD      | 13,743,477 | 1.37              | (258,285)                   |
| Goldman Sachs & Co. LLC                                 | A-1                                | December 10, 2025 | CAD      | 17,239,934 | USD      | 12,545,798 | 1.37              | (162,055)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD      | 8,296,671  | USD      | 6,094,421  | 1.36              | (178,553)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | November 18, 2025 | CAD      | 14,097,964 | USD      | 10,307,608 | 1.37              | (213,565)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | December 10, 2025 | CAD      | 10,027,761 | USD      | 7,318,382  | 1.37              | (123,400)                   |
| National Bank of Canada                                 | A-1                                | October 15, 2025  | CAD      | 12,528,327 | USD      | 9,212,168  | 1.36              | (282,600)                   |
| National Bank of Canada                                 | A-1                                | November 18, 2025 | CAD      | 40,118,059 | USD      | 29,315,137 | 1.37              | (584,347)                   |
| National Bank of Canada                                 | A-1                                | December 10, 2025 | CAD      | 18,655,685 | USD      | 13,555,477 | 1.38              | (146,807)                   |
| Royal Bank of Canada                                    | A-1+                               | October 15, 2025  | CAD      | 2,368,383  | USD      | 1,741,263  | 1.36              | (53,110)                    |
| Royal Bank of Canada                                    | A-1+                               | December 10, 2025 | CAD      | 10,031,233 | USD      | 7,318,382  | 1.37              | (119,927)                   |
| Toronto-Dominion Bank (The)                             | A-1                                | October 15, 2025  | CAD      | 10,528,484 | USD      | 7,669,920  | 1.37              | (137,712)                   |
| Toronto-Dominion Bank (The)                             | A-1                                | October 15, 2025  | CAD      | 8,008,327  | USD      | 5,876,764  | 1.36              | (164,211)                   |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | CAD      | 13,661,781 | USD      | 9,956,583  | 1.37              | (162,370)                   |
| Toronto-Dominion Bank (The)                             | A-1                                | December 10, 2025 | CAD      | 10,465,175 | USD      | 7,604,179  | 1.38              | (82,407)                    |
| <b>Total Foreign Currency Forward Contract(s) Value</b> |                                    |                   |          |            |          |            |                   | <b>(4,862,731)</b>          |

\*Credit rating provided by S&P Global Ratings.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | (4,863)  | -  | -   | (4,863)                         |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (4,863)  | -  | -   | (4,863)                         |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 23   | (13)                                     | -   | 10                              |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | 23   | (13)                                     | -   | 10                              |
| Derivative liabilities - Foreign currency forward contracts | (1,785)  | 13                                       | -   | (1,772)                         |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (1,785)  | 13                                       | -   | (1,772)                         |

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| <b>Unconsolidated Structured Entities</b>   | <b>Fair Value of<br/>the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Fair Value of the Fund's Investment<br/>in the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Ownership in the<br/>Underlying Fund(s) / ETF(s)<br/>(%)</b> |
|---|---|--|---|
| CI Preferred Share ETF                      | 55,882  | 10,859   | 19.4  |
| CI Alternative Investment Grade Credit Fund | 606,932   | 36,188   | 6.0   |
| CI Private Markets Income Fund              | 705,892   | 9,520  | 1.3   |

as at March 31, 2025

| <b>Unconsolidated Structured Entities</b>   | <b>Fair Value of<br/>the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Fair Value of the Fund's Investment<br/>in the Underlying Fund(s) / ETF(s)<br/>(in \$000's)</b> | <b>Ownership in the<br/>Underlying Fund(s) / ETF(s)<br/>(%)</b> |
|---|---|--|---|
| CI Preferred Share ETF                      | 53,826  | 10,215   | 19.0  |
| CI Alternative Investment Grade Credit Fund | 680,023   | 35,884   | 5.3   |
| CI Private Markets Income Fund              | 686,048   | 9,406  | 1.4   |

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 1    | 192  |
| Soft dollar commissions† | -    | 62   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |       | E Shares |           | ET8 Shares |          | F Shares |           |
|--|----------|-------|----------|-----------|------------|----------|----------|-----------|
|  | 2025     | 2024  | 2025     | 2024      | 2025       | 2024     | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 1,889    | 1,941 | 125,043  | 363,171   | 239        | 47,717   | 251,691  | 674,142   |
| Redeemable shares issued   | 41       | -     | 2,153    | 10,571    | -          | 197      | 27,865   | 45,214    |
| Redeemable shares issued for reinvested dividends                  | -        | -     | -        | -         | 10         | -        | -        | -         |
| Redeemable shares redeemed   | -        | (65)  | (9,986)  | (226,981) | -          | (47,866) | (45,218) | (498,591) |
| <b>Number of redeemable shares at the end of period/year</b>       | 1,930    | 1,876 | 117,210  | 146,761   | 249        | 48       | 234,338  | 220,765   |

|  | FT8 Shares |      | I Shares  |             | IT8 Shares |          | OF Shares |        |
|--|------------|------|-----------|-------------|------------|----------|-----------|--------|
|  | 2025       | 2024 | 2025      | 2024        | 2025       | 2024     | 2025      | 2024   |
| <b>Number of redeemable shares at the beginning of period/year</b> | 181        | 196  | 2,684,497 | 3,765,031   | 302,129    | 350,572  | 14,656    | 17,763 |
| Redeemable shares issued   | -          | -    | 210,343   | 1,464,310   | 77,751     | 26,829   | 78        | 52     |
| Redeemable shares issued for reinvested dividends                  | 8          | 7    | -         | -           | 4,937      | 3,122    | -         | -      |
| Redeemable shares redeemed   | -          | (30) | (231,904) | (2,469,832) | (55,044)   | (83,315) | (564)     | (916)  |
| <b>Number of redeemable shares at the end of period/year</b>       | 189        | 173  | 2,662,936 | 2,759,509   | 329,773    | 297,208  | 14,170    | 16,899 |

|  | W Shares    |             | WT8 Shares |           |
|--|-------------|-------------|------------|-----------|
|  | 2025        | 2024        | 2025       | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 22,778,879  | 21,421,026  | 7,577,048  | 6,254,974 |
| Redeemable shares issued   | 1,964,437   | 4,551,278   | 1,137,419  | 1,380,604 |
| Redeemable shares issued for reinvested dividends                  | -           | -           | 101,007    | 78,792    |
| Redeemable shares redeemed   | (1,687,180) | (3,868,556) | (287,520)  | (633,881) |
| <b>Number of redeemable shares at the end of period/year</b>       | 23,056,136  | 22,103,748  | 8,527,954  | 7,080,489 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.000                      | 0.20                           |
| E Shares   | 1.650                      | 0.20                           |
| ET8 Shares | 1.650                      | 0.20                           |
| F Shares   | 0.650                      | 0.20                           |
| FT8 Shares | 0.650                      | 0.20                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.000                      | 0.20                           |
| W Shares   | Paid directly by investor  | 0.14                           |
| WT8 Shares | Paid directly by investor  | 0.14                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025  |
|-----------------------|-------|-------|
| Loaned                | 5,679 | 8,211 |
| Collateral (non-cash) | 5,971 | 8,625 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 15          | 7           |
| Charges   | (4)         | (2)         |
| Securities lending revenue                                | 11          | 5           |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.0</b> | <b>30.0</b> |

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| CI Alternative Investment Grade Credit Fund (ETF CS Series) | 36,188 |
| CI Preferred Share ETF (Common Units)                       | 10,859 |
| CI Private Markets Income Fund (Series I)                   | 9,520  |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments   | 2025   |
|---|--------|
| CI Alternative Investment Grade Credit Fund (ETF CS Series) | 35,884 |
| CI Preferred Share ETF (Common Units)                       | 10,215 |
| CI Private Markets Income Fund (Series I)                   | 9,406  |

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The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Corporate Bonds                      | 83.1           |
| Exchange-Traded Fund(s)              | 7.5            |
| Equities                             | 3.4            |
| Other Net Assets (Liabilities)       | 2.6            |
| Fund(s)                              | 1.5            |
| Foreign Government Bonds             | 1.2            |
| Canadian Government Bonds            | 1.0            |
| Foreign Currency Forward Contract(s) | (0.3)          |
| <b>Total</b>                         | <b>100.0</b>   |

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++                 | 0.5            |
| AA/Aa/A+                    | 2.9            |
| A                           | 6.6            |
| BBB/Baa/B++                 | 27.5           |
| BB/Ba/B+                    | 39.6           |
| B                           | 7.9            |
| CCC/Caa/C++                 | 0.1            |
| Not Rated                   | 2.4            |
| <b>Total</b>                | <b>87.5</b>    |

as at March 31, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++                 | 2.3            |
| AA/Aa/A+                    | 1.4            |
| A                           | 6.6            |
| BBB/Baa/B++                 | 28.5           |
| BB/Ba/B+                    | 40.8           |
| B                           | 7.3            |
| Not Rated                   | 1.6            |
| <b>Total</b>                | <b>88.5</b>    |

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$7,967,000 (March 31, 2025 - \$7,631,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025--

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 427,016                                     | (362,046)                | 64,970                    | 10.0           |
| Swiss Franc  | 20  | -                        | 20                        | 0.0            |
| <b>Total</b> | <b>427,036</b>                              | <b>(362,046)</b>         | <b>64,990</b>             | <b>10.0</b>    |

as at March 31, 2025--

| Currency         | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|------------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar      | 410,033                                     | (290,288)                | 119,745                   | 19.4           |
| Singapore Dollar | -   | -                        | -                         | 0.0            |
| Euro             | -   | -                        | -                         | 0.0            |
| <b>Total</b>     | <b>410,033</b>                              | <b>(290,288)</b>         | <b>119,745</b>            | <b>19.4</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$6,499,000 (March 31, 2025 - \$11,975,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2025

|                        | Less than 1 Year (in \$000's) | 1 - 3 Years (in \$000's) | 3 - 5 Years (in \$000's) | Greater than 5 Years (in \$000's) | Total (in \$000's) |
|------------------------|-------------------------------|--------------------------|--------------------------|-----------------------------------|--------------------|
| Interest Rate Exposure | 8,006                         | 48,184                   | 119,651                  | 370,826                           | 546,667            |

as at March 31, 2025

|                        | Less than 1 Year (in \$000's) | 1 - 3 Years (in \$000's) | 3 - 5 Years (in \$000's) | Greater than 5 Years (in \$000's) | Total (in \$000's) |
|------------------------|-------------------------------|--------------------------|--------------------------|-----------------------------------|--------------------|
| Interest Rate Exposure | 7,427                         | 53,965                   | 118,142                  | 345,640                           | 525,174            |

As at September 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2025 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$5,464,000 (March 31, 2025 - \$5,922,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The table/tables below summarize/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 21,895                  | 635                     | 569                     | 23,099                |
| Bonds                                     | -                       | 545,193                 | 1,474                   | 546,667               |
| Fund(s)                                   | -                       | -                       | 9,520                   | 9,520                 |
| Exchange-Traded Fund(s)                   | 47,047                  | -                       | -                       | 47,047                |
| Foreign currency forward contract(s), net | -                       | (4,863)                 | -                       | (4,863)               |
| <b>Total</b>                              | <b>68,942</b>           | <b>540,965</b>          | <b>11,563</b>           | <b>621,470</b>        |

Long Positions at fair value as at March 31, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 20,255                  | -                       | 548                     | 20,803                |
| Bonds                                     | -                       | 523,700                 | 1,473                   | 525,173               |
| Fund(s)                                   | -                       | -                       | 9,406                   | 9,406                 |
| Exchange-Traded Fund(s)                   | 46,099                  | -                       | -                       | 46,099                |
| Foreign currency forward contract(s), net | -                       | (1,762)                 | -                       | (1,762)               |
| <b>Total</b>                              | <b>66,354</b>           | <b>521,938</b>          | <b>11,427</b>           | <b>599,719</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

## Level 3 Reconciliation

The table/tables below summarize/summarize the movement in financial instruments classified as Level 3.

for the period/year ended September 30, 2025

|                               | Balance at<br>March 31, 2025<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)*<br>(in \$000's) | Balance at<br>September 30, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |  |  |
| Equities                      | 548  | -                         | -                     | -                               | -                                  | -                                       | 21   | 569  |
| Bonds                         | 1,473  | 84                        | -                     | -                               | -                                  | -                                       | (83)                                       | 1,474  |
| Fund(s)                       | 9,406  | 115                       | -                     | -                               | -                                  | -                                       | (1)  | 9,520  |
| <b>Total</b>                  | <b>11,427</b>                                | <b>199</b>                | <b>-</b>              | <b>-</b>                        | <b>-</b>                           | <b>-</b>                                | <b>(63)</b>                                | <b>11,563</b>                                    |

\*Change in unrealized gain (loss) related to investments held at September 30, 2025 was (\$62,705).

for the period/year ended March 31, 2025

|                               | Balance at<br>March 31, 2024<br>(in \$000's) | Purchases<br>(in \$000's) | Sales<br>(in \$000's) | Transfers<br>In<br>(in \$000's) | Transfers<br>(Out)<br>(in \$000's) | Realized Gain<br>(Loss)<br>(in \$000's) | Unrealized Gain<br>(Loss)**<br>(in \$000's) | Balance at<br>March 31, 2025<br>(in \$000's) |
|-------------------------------|--|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|--|
| <b>Long Positions/Assets:</b> |  |                           |                       |                                 |                                    |   |   |  |
| Equities                      | 1,001  | -                         | (881)                 | -                               | -                                  | 879                                     | (451)                                       | 548  |
| Bonds                         | 2,198  | 154                       | (973)                 | -                               | -                                  | (109)                                   | 203   | 1,473  |
| Fund(s)                       | 35,153                                       | 39,560                    | (65,216)              | -                               | -                                  | 1,610                                   | (1,701)                                     | 9,406  |
| <b>Total</b>                  | <b>38,352</b>                                | <b>39,714</b>             | <b>(67,070)</b>       | <b>-</b>                        | <b>-</b>                           | <b>2,380</b>                            | <b>(1,949)</b>                              | <b>11,427</b>                                |

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$607,397.

The accompanying notes are an integral part of these financial statements.

# Strategic Fixed Income Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at September 30, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Fund       | 9,520,350        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2025

| Asset Type | Fair Value<br>\$ | Valuation Techniques  | Significant Unobservable Inputs |
|------------|------------------|---|---------------------------------|
| Fund       | 9,405,524        | Net asset value as reported by underlying fund's investment manager | Net asset value                 |

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at September 30, 2025 and March 31, 2025.

# Canadian Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 843,567           | 760,392          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 4,777             | -                |
| Unrealized gain on futures and foreign currency forward contracts | 111               | 61               |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 15,565           |
| Receivable for share subscriptions                                | 257               | 1,895            |
| Dividends receivable  | 1,781             | 1,794            |
| Interest receivable   | 11                | 6                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 3,034             | 2,114            |
|   | 853,538           | 781,827          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | 11,996           |
| Unrealized loss on futures and foreign currency forward contracts | 568               | 214              |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | 1                |
| Administration fees payable                                       | 2                 | 6                |
| Dividends payable to holders of redeemable shares                 | -                 | 3                |
| Payable for investments purchased                                 | -                 | 501              |
| Payable for share redemptions                                     | 335               | 2,526            |
| Other accounts payable  | 1,856             | 1,323            |
|   | 2,761             | 16,570           |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>850,777</b>    | <b>765,257</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 95   | 86               | 14.89  | 13.01            | 6,374                                    | 6,605            |
| E Shares   | 1,621  | 1,544            | 18.97  | 16.53            | 85,427                                   | 93,413           |
| ET8 Shares | 1  | 1                | 5.26   | 4.77             | 248                                      | 238              |
| F Shares   | 2,808  | 2,204            | 15.48  | 13.41            | 181,378                                  | 164,407          |
| FT8 Shares | 1  | 1                | 7.76   | 6.99             | 175                                      | 168              |
| I Shares   | 298,535  | 279,174          | 27.77  | 23.91            | 10,748,725                               | 11,675,016       |
| IT8 Shares | 1,219  | 994              | 8.45   | 7.58             | 144,177                                  | 131,199          |
| OF Shares  | 492  | 458              | 18.81  | 16.35            | 26,137                                   | 28,041           |
| W Shares   | 508,930  | 450,003          | 24.36  | 20.99            | 20,890,767                               | 21,437,645       |
| WT8 Shares | 37,075   | 30,792           | 7.07   | 6.34             | 5,241,598                                | 4,856,369        |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025           | 2024          |
|---|----------------|---------------|
| <b>Income</b>   |                |               |
| Net gain (loss) on investments and derivatives  |                |               |
| Dividends   | 10,278         | 13,924        |
| Interest for distribution purposes  | 59             | 82            |
| Income distributions from investments   | -              | -             |
| Capital gain distributions from investments   | -              | -             |
| Derivative income (loss)  | -              | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 35,458         | 17,014        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 76,059         | 39,041        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>121,854</b> | <b>70,061</b> |
| Other income  |                |               |
| Securities lending revenue (Note 6)   | 9              | 10            |
| Foreign exchange gain (loss) on cash  | (26)           | (17)          |
| Fees rebate   | -              | -             |
| Other income  | -              | -             |
| <b>Total other income</b>   | <b>(17)</b>    | <b>(7)</b>    |
| <b>Total income</b>   | <b>121,837</b> | <b>70,054</b> |
| <b>Expenses</b>   |                |               |
| Management fees (Note 5)  | 30             | 32            |
| Administration fees (Note 5)  | 363            | 328           |
| Commissions and other portfolio transaction costs   | 391            | 372           |
| Independent review committee fees   | 1              | 1             |
| Securities borrowing fees (Note 2)  | -              | -             |
| Withholding taxes   | 23             | 41            |
| Harmonized sales tax  | 46             | 42            |
| Other expenses  | 4              | 2             |
| <b>Total expenses</b>   | <b>858</b>     | <b>818</b>    |
| Expenses absorbed by the Manager (Note 5)   | -              | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>120,979</b> | <b>69,236</b> |
| Income tax  | 533            | 841           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>120,446</b> | <b>68,395</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
| A Shares   | 12   | 7      | 1.88  | 0.98 | 6,521                              | 6,732      |
| E Shares   | 219  | 101    | 2.43  | 0.93 | 89,964                             | 108,748    |
| ET8 Shares | -  | -      | 0.69  | 0.21 | 243                                | 1,269      |
| F Shares   | 335  | 125    | 2.07  | 0.69 | 161,668                            | 180,796    |
| FT8 Shares | -  | -      | 1.06  | 0.51 | 172                                | 210        |
| I Shares   | 42,639   | 25,274 | 3.83  | 2.07 | 11,125,661                         | 12,201,185 |
| IT8 Shares | 162  | 80     | 1.17  | 0.62 | 138,272                            | 129,564    |
| OF Shares  | 65   | 46     | 2.44  | 1.26 | 26,724                             | 36,093     |
| W Shares   | 72,050   | 39,841 | 3.39  | 1.82 | 21,272,314                         | 21,885,529 |
| WT8 Shares | 4,964  | 2,921  | 0.99  | 0.58 | 5,013,212                          | 5,046,465  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A      |        | E      |         | ET8    |        | F      |         |
|--|--------|--------|--------|---------|--------|--------|--------|---------|
|  | Shares | Shares | Shares | Shares  | Shares | Shares | Shares | Shares  |
|  | 2025   | 2024   | 2025   | 2024    | 2025   | 2024   | 2025   | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 86     | 82     | 1,544  | 3,141   | 1      | 19     | 2,204  | 4,534   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 12     | 7      | 219    | 101     | -      | -      | 335    | 125     |
| <b>Dividends to holders of redeemable shares</b>   |        |        |        |         |        |        |        |         |
| From net investment income   | -      | -      | -      | -       | -      | -      | -      | -       |
| From net realized gains  | -      | -      | -      | -       | -      | -      | -      | -       |
| Return of capital  | -      | -      | -      | -       | -      | -      | -      | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -      | -      | -       | -      | -      | -      | -       |
| <b>Redeemable share transactions</b>   |        |        |        |         |        |        |        |         |
| Proceeds from redeemable shares issued   | 1      | -      | 29     | 165     | -      | -      | 399    | 569     |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -      | -      | -       | -      | -      | -      | -       |
| Redemption of redeemable shares  | (4)    | -      | (171)  | (1,728) | -      | (18)   | (130)  | (3,176) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (3)    | -      | (142)  | (1,563) | -      | (18)   | 269    | (2,607) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 9      | 7      | 77     | (1,462) | -      | (18)   | 604    | (2,482) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 95     | 89     | 1,621  | 1,679   | 1      | 1      | 2,808  | 2,052   |

|  | FT8    |        | I        |          | IT8    |        | OF     |        |
|--|--------|--------|----------|----------|--------|--------|--------|--------|
|  | Shares | Shares | Shares   | Shares   | Shares | Shares | Shares | Shares |
|  | 2025   | 2024   | 2025     | 2024     | 2025   | 2024   | 2025   | 2024   |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1      | 2      | 279,174  | 270,472  | 994    | 1,320  | 458    | 565    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -      | -      | 42,639   | 25,274   | 162    | 80     | 65     | 46     |
| <b>Dividends to holders of redeemable shares</b>   |        |        |          |          |        |        |        |        |
| From net investment income   | -      | -      | -        | -        | (40)   | (34)   | -      | -      |
| From net realized gains  | -      | -      | -        | -        | -      | -      | -      | -      |
| Return of capital  | -      | -      | -        | -        | (4)    | (3)    | -      | -      |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -      | -        | -        | (44)   | (37)   | -      | -      |
| <b>Redeemable share transactions</b>   |        |        |          |          |        |        |        |        |
| Proceeds from redeemable shares issued   | -      | -      | 6,961    | 41,452   | 204    | 75     | 3      | 1      |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -      | -        | -        | 15     | 10     | -      | -      |
| Redemption of redeemable shares  | -      | (1)    | (30,239) | (52,286) | (112)  | (463)  | (34)   | (51)   |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -      | (1)    | (23,278) | (10,834) | 107    | (378)  | (31)   | (50)   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -      | (1)    | 19,361   | 14,440   | 225    | (335)  | 34     | (4)    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1      | 1      | 298,535  | 284,912  | 1,219  | 985    | 492    | 561    |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |           |
|--|----------|----------|---------|---------|----------|-----------|
|  | Shares   |          | Shares  |         | Fund     |           |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 450,003  | 424,475  | 30,792  | 31,648  | 765,257  | 736,258   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 72,050   | 39,841   | 4,964   | 2,921   | 120,446  | 68,395    |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |           |
| From net investment income   | -        | -        | (1,217) | (1,142) | (1,257)  | (1,176)   |
| From net realized gains  | -        | -        | -       | -       | -        | -         |
| Return of capital  | -        | -        | (132)   | (116)   | (136)    | (119)     |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (1,349) | (1,258) | (1,393)  | (1,295)   |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |           |
| Proceeds from redeemable shares issued   | 25,271   | 55,777   | 4,618   | 2,616   | 37,486   | 100,655   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 344     | 289     | 359      | 299       |
| Redemption of redeemable shares  | (38,394) | (61,936) | (2,294) | (3,114) | (71,378) | (122,773) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (13,123) | (6,159)  | 2,668   | (209)   | (33,533) | (21,819)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 58,927   | 33,682   | 6,283   | 1,454   | 85,520   | 45,281    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 508,930  | 458,157  | 37,075  | 33,102  | 850,777  | 781,539   |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 120,446         | 68,395          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (35,458)        | (17,014)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (76,059)        | (39,041)        |
| Unrealized foreign exchange (gain) loss on cash  | 4               | 1               |
| Commissions and other portfolio transaction costs  | 391             | 372             |
| Proceeds from sale and maturity of investments and derivatives                           | 198,706         | 157,637         |
| Purchase of investments and derivatives  | (155,387)       | (133,216)       |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | 13              | (21)            |
| (Increase) decrease in interest receivable   | (5)             | (2)             |
| Increase (decrease) in management fees payable   | (1)             | -               |
| Increase (decrease) in administration fees payable                                       | (4)             | (1)             |
| Change in other accounts receivable and payable  | (387)           | 497             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>52,259</b>   | <b>37,607</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (1,037)         | (996)           |
| Proceeds from issuance of redeemable shares  | 33,254          | 97,908          |
| Amounts paid on redemption of redeemable shares  | (67,699)        | (119,412)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(35,482)</b> | <b>(22,500)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (4)             | (1)             |
| Net increase (decrease) in cash  | 16,777          | 15,107          |
| Cash (bank overdraft), beginning of period/year  | (11,996)        | (12,216)        |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>4,777</b>    | <b>2,890</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 54              | 79              |
| Dividends received, net of withholding tax*  | 10,268          | 13,862          |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (920)           | (344)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|---|----------------------|--------------------|--------------------|
|          |   | <b>FINANCIALS</b>                                     |                      |                    |                    |
|          | 94,069                                    | Brookfield Asset Management Ltd., Class A             | 2,424,966            | 7,450,265          |                    |
|          | 225,015                                   | Brookfield Corp., Class A                             | 9,907,177            | 21,486,682         |                    |
|          | 172,967                                   | Canadian Imperial Bank of Commerce                    | 13,392,008           | 19,235,660         |                    |
|          | 155,454                                   | EQB Inc.  | 10,351,003           | 14,457,222         |                    |
|          | 11,183                                    | Fairfax Financial Holdings Ltd.                       | 11,816,157           | 27,228,368         |                    |
|          | 247,233                                   | Great-West Lifeco Inc.                                | 12,958,777           | 13,963,720         |                    |
|          | 85,883                                    | iA Financial Corp., Inc.                              | 6,898,099            | 13,589,267         |                    |
|          | 60,548                                    | Intact Financial Corp.                                | 11,854,409           | 16,394,582         |                    |
|          | 317,772                                   | Manulife Financial Corp.                              | 9,190,230            | 13,778,594         |                    |
|          | 147,060                                   | Power Corp. of Canada                                 | 7,395,574            | 8,855,953          |                    |
|          | 246,628                                   | Royal Bank of Canada                                  | 26,785,634           | 50,588,335         |                    |
|          | 217,190                                   | TMX Group Ltd.  | 6,203,493            | 11,563,196         |                    |
|          | 345,827                                   | Toronto-Dominion Bank (The)                           | 29,008,306           | 38,483,629         |                    |
|          | 283,305                                   | Trisura Group Ltd.                                    | 9,899,532            | 10,870,413         |                    |
|          |   |   | 168,085,365          | 267,945,886        | 31.6               |
|          |   | <b>ENERGY</b>   |                      |                    |                    |
|          | 941,202                                   | ARC Resources Ltd.                                    | 23,417,423           | 23,887,707         |                    |
|          | 776,308                                   | Cenovus Energy Inc.                                   | 18,690,958           | 18,344,158         |                    |
|          | 410,467                                   | Enbridge Inc.   | 20,394,599           | 28,818,888         |                    |
|          | 371,492                                   | Keyera Corp.  | 16,791,205           | 17,344,961         |                    |
|          | 545,047                                   | Suncor Energy Inc.                                    | 23,427,227           | 31,743,538         |                    |
|          | 139,714                                   | TC Energy Corp.                                       | 7,100,845            | 10,572,158         |                    |
|          | 175,389                                   | Tourmaline Oil Corp.                                  | 10,926,113           | 10,526,848         |                    |
|          |   |   | 120,748,370          | 141,238,258        | 16.6               |
|          |   | <b>INDUSTRIALS</b>                                    |                      |                    |                    |
|          | 62,794                                    | Canadian National Railway Co.                         | 8,217,273            | 8,241,085          |                    |
|          | 161,246                                   | Canadian Pacific Kansas City Ltd.                     | 16,672,756           | 16,713,148         |                    |
|          | 670,818                                   | Element Fleet Management Corp.                        | 10,272,109           | 24,176,280         |                    |
|          | 217,313                                   | GFL Environmental Inc.                                | 14,708,032           | 14,333,965         |                    |
|          | 129,445                                   | TFI International Inc.                                | 16,425,766           | 15,854,424         |                    |
|          | 71,795                                    | Thomson Reuters Corp.                                 | 16,643,468           | 15,514,900         |                    |
|          | 114,903                                   | Toromont Industries Ltd.                              | 12,581,372           | 17,754,812         |                    |
|          | 95,990                                    | WSP Global Inc.                                       | 18,344,125           | 26,253,264         |                    |
|          |   |   | 113,864,901          | 138,841,878        | 16.3               |
|          |   | <b>INFORMATION TECHNOLOGY</b>                         |                      |                    |                    |
|          | 70,322                                    | Celestica Inc.  | 9,186,838            | 24,083,175         |                    |
|          | 7,603                                     | Constellation Software Inc.                           | 27,530,571           | 28,723,982         |                    |
|          | 2,535                                     | Constellation Software Inc., Warrants, March 31, 2040 | -                    | -                  |                    |
| USD      | 18,240                                    | Microsoft Corp.                                       | 10,559,494           | 13,147,958         |                    |
|          | 137,179                                   | Shopify Inc., Class A                                 | 11,872,324           | 28,363,130         |                    |
|          |   |   | 59,149,227           | 94,318,245         | 11.1               |
|          |   | <b>CONSUMER DISCRETIONARY</b>                         |                      |                    |                    |
|          | 94,566                                    | Canadian Tire Corp., Ltd., Class A                    | 14,284,631           | 15,666,749         |                    |
|          | 355,627                                   | Gildan Activewear Inc.                                | 18,078,681           | 28,592,411         |                    |
|          | 173,484                                   | Restaurant Brands International Inc.                  | 15,150,274           | 15,488,652         |                    |
|          |   |   | 47,513,586           | 59,747,812         | 7.0                |
|          |   | <b>MATERIALS</b>                                      |                      |                    |                    |
|          | 67,591                                    | Agnico Eagle Mines Ltd.                               | 9,580,112            | 15,843,330         |                    |
|          | 409,581                                   | Barrick Mining Corp.                                  | 10,965,011           | 18,721,948         |                    |
|          | 118,502                                   | Wheaton Precious Metals Corp.                         | 13,110,445           | 18,455,501         |                    |
|          |   |   | 33,655,568           | 53,020,779         | 6.2                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Value Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
|          |   | <b>CONSUMER STAPLES</b>  |                      |                    |                    |
|          | 330,948                                   | Alimentation Couche-Tard Inc.  | 21,664,214           | 24,572,889         |                    |
|          | 365,869                                   | Empire Co., Ltd., Class A  | 15,884,082           | 18,275,157         |                    |
|          |   |  | 37,548,296           | 42,848,046         | 5.0                |
|          |   | <b>UTILITIES</b>   |                      |                    |                    |
|          | 338,620                                   | Brookfield Infrastructure Partners LP  | 16,526,530           | 15,529,113         |                    |
|          | 163,242                                   | Fortis Inc.  | 10,917,103           | 11,523,253         |                    |
|          |   |  | 27,443,633           | 27,052,366         | 3.2                |
|          |   | <b>COMMUNICATION SERVICES</b>  |                      |                    |                    |
|          | 846,431                                   | TELUS Corp.  | 24,632,300           | 18,553,768         | 2.2                |
|          |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>632,641,246</b>   | <b>843,567,038</b> | <b>99.2</b>        |
|          |   | Commissions and other portfolio transaction costs  | (305,532)            |                    |                    |
|          |   | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>632,335,714</b>   | <b>843,567,038</b> | <b>99.2</b>        |
|          |   | Foreign Currency Forward Contract(s)   |                      | (456,922)          | (0.1)              |
|          |   | <b>Total Investment Portfolio</b>  | <b>632,335,714</b>   | <b>843,110,116</b> | <b>99.1</b>        |
|          |   | Other Net Assets (Liabilities)   |                      | 7,666,533          | 0.9                |
|          |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>850,776,649</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Value Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

| Counterparty  | Credit Rating of the Counterparty* | Settlement Date   | Currency Buy |           | Currency Sell |           | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-------------------|--------------|-----------|---------------|-----------|-------------------|-----------------------------|
|   |                                    |                   | Buy          | Position  | Sell          | Position  |                   |                             |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD          | 252       | USD           | 184       | 1.37              | (4)                         |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD          | 29,427    | USD           | 21,359    | 1.38              | (276)                       |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD          | 2,091,919 | USD           | 1,549,352 | 1.35              | (62,690)                    |
| Bank of Montreal  | A-1                                | November 18, 2025 | CAD          | 108,441   | USD           | 79,198    | 1.37              | (1,521)                     |
| Bank of Montreal  | A-1                                | December 10, 2025 | CAD          | 2,077,363 | USD           | 1,511,964 | 1.37              | (19,848)                    |
| Bank of Nova Scotia (The)                               | A-1                                | October 15, 2025  | CAD          | 782,656   | USD           | 578,685   | 1.35              | (22,094)                    |
| Bank of Nova Scotia (The)                               | A-1                                | November 18, 2025 | CAD          | 108,290   | USD           | 78,926    | 1.37              | (1,294)                     |
| Bank of Nova Scotia (The)                               | A-1                                | December 10, 2025 | CAD          | 1,277,229 | USD           | 930,398   | 1.37              | (13,305)                    |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD          | 72,217    | USD           | 52,799    | 1.37              | (1,091)                     |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD          | 218,205   | USD           | 158,396   | 1.38              | (1,719)                     |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 10, 2025 | CAD          | 2,313,304 | USD           | 1,682,060 | 1.38              | (19,843)                    |
| Citibank N.A.   | A-1                                | October 15, 2025  | CAD          | 4,217,566 | USD           | 3,110,300 | 1.36              | (107,780)                   |
| Citibank N.A.   | A-1                                | November 18, 2025 | CAD          | 123,206   | USD           | 89,758    | 1.37              | (1,418)                     |
| Citibank N.A.   | A-1                                | November 18, 2025 | USD          | 2,643,400 | CAD           | 3,651,085 | 0.72              | 19,126                      |
| Citibank N.A.   | A-1                                | November 18, 2025 | USD          | 4,700,600 | CAD           | 6,514,981 | 0.72              | 11,535                      |
| Citibank N.A.   | A-1                                | December 10, 2025 | CAD          | 1,715,004 | USD           | 1,247,371 | 1.37              | (15,196)                    |
| Citibank N.A.   | A-1                                | December 10, 2025 | USD          | 2,851,900 | CAD           | 3,962,353 | 0.72              | (6,548)                     |
| Goldman Sachs & Co. LLC                                 | A-1                                | October 15, 2025  | CAD          | 871,886   | USD           | 639,937   | 1.36              | (18,045)                    |
| Goldman Sachs & Co. LLC                                 | A-1                                | November 18, 2025 | CAD          | 144,632   | USD           | 105,598   | 1.37              | (1,985)                     |
| Goldman Sachs & Co. LLC                                 | A-1                                | December 10, 2025 | CAD          | 3,116,521 | USD           | 2,267,947 | 1.37              | (29,295)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD          | 1,465,740 | USD           | 1,069,600 | 1.37              | (21,703)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD          | 1,587,590 | USD           | 1,166,184 | 1.36              | (34,167)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | November 18, 2025 | CAD          | 108,321   | USD           | 79,198    | 1.37              | (1,641)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | December 10, 2025 | CAD          | 1,812,752 | USD           | 1,322,969 | 1.37              | (22,307)                    |
| National Bank of Canada                                 | A-1                                | October 15, 2025  | CAD          | 2,397,329 | USD           | 1,762,773 | 1.36              | (54,076)                    |
| National Bank of Canada                                 | A-1                                | November 18, 2025 | CAD          | 308,246   | USD           | 225,242   | 1.37              | (4,490)                     |
| National Bank of Canada                                 | A-1                                | December 10, 2025 | CAD          | 3,372,452 | USD           | 2,450,470 | 1.38              | (26,539)                    |
| Royal Bank of Canada                                    | A-1+                               | October 15, 2025  | CAD          | 453,196   | USD           | 333,195   | 1.36              | (10,163)                    |
| Royal Bank of Canada                                    | A-1+                               | October 15, 2025  | USD          | 1,932,800 | CAD           | 2,656,257 | 0.73              | 31,597                      |
| Royal Bank of Canada                                    | A-1+                               | December 10, 2025 | CAD          | 1,813,380 | USD           | 1,322,969 | 1.37              | (21,680)                    |
| Toronto-Dominion Bank (The)                             | A-1                                | October 15, 2025  | CAD          | 1,532,415 | USD           | 1,124,534 | 1.36              | (31,422)                    |
| Toronto-Dominion Bank (The)                             | A-1                                | October 15, 2025  | USD          | 1,896,000 | CAD           | 2,614,366 | 0.73              | 22,312                      |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | CAD          | 104,970   | USD           | 76,501    | 1.37              | (1,248)                     |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | USD          | 4,989,200 | CAD           | 6,900,428 | 0.72              | 26,793                      |
| Toronto-Dominion Bank (The)                             | A-1                                | December 10, 2025 | CAD          | 1,891,825 | USD           | 1,374,633 | 1.38              | (14,897)                    |
| <b>Total Foreign Currency Forward Contract(s) Value</b> |                                    |                   |              |           |               |           |                   | <b>(456,922)</b>            |

\*Credit rating provided by S&P Global Ratings.

# Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 111  | (110)                                    | -   | 1                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | 111  | (110)                                    | -   | 1                               |
| Derivative liabilities - Foreign currency forward contracts | (568)  | 110                                      | -   | (458)                           |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (568)  | 110                                      | -   | (458)                           |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 61   | (38)                                     | -   | 23                              |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | 61   | (38)                                     | -   | 23                              |
| Derivative liabilities - Foreign currency forward contracts | (214)  | 38                                       | -   | (176)                           |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (214)  | 38                                       | -   | (176)                           |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 156  | 132  |
| Soft dollar commissions† | 61   | 42   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares     |              | E Shares      |               | ET8 Shares |            | F Shares       |                |
|--|--------------|--------------|---------------|---------------|------------|------------|----------------|----------------|
|  | 2025         | 2024         | 2025          | 2024          | 2025       | 2024       | 2025           | 2024           |
| <b>Number of redeemable shares at the beginning of period/year</b> | 6,605        | 6,724        | 93,413        | 202,622       | 238        | 4,021      | 164,407        | 364,559        |
| Redeemable shares issued   | 46           | 20           | 1,670         | 10,346        | -          | -          | 26,480         | 45,560         |
| Redeemable shares issued for reinvested dividends                  | -            | -            | -             | -             | 10         | 21         | -              | -              |
| Redeemable shares redeemed   | (277)        | (45)         | (9,656)       | (112,969)     | -          | (3,820)    | (9,509)        | (258,626)      |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>6,374</b> | <b>6,699</b> | <b>85,427</b> | <b>99,999</b> | <b>248</b> | <b>222</b> | <b>181,378</b> | <b>151,493</b> |

|  | FT8 Shares |            | I Shares          |                   | IT8 Shares     |                | OF Shares     |               |
|--|------------|------------|-------------------|-------------------|----------------|----------------|---------------|---------------|
|  | 2025       | 2024       | 2025              | 2024              | 2025           | 2024           | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 168        | 239        | 11,675,016        | 12,345,692        | 131,199        | 175,892        | 28,041        | 36,977        |
| Redeemable shares issued   | -          | -          | 274,466           | 1,915,808         | 25,893         | 9,770          | 110           | 85            |
| Redeemable shares issued for reinvested dividends                  | 7          | 8          | -                 | 50                | 1,836          | 1,389          | -             | -             |
| Redeemable shares redeemed   | -          | (90)       | (1,200,757)       | (2,394,129)       | (14,751)       | (62,360)       | (2,014)       | (3,233)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>175</b> | <b>157</b> | <b>10,748,725</b> | <b>11,867,421</b> | <b>144,177</b> | <b>124,691</b> | <b>26,137</b> | <b>33,829</b> |

|  | W Shares          |                   | WT8 Shares       |                  |
|--|-------------------|-------------------|------------------|------------------|
|  | 2025              | 2024              | 2025             | 2024             |
| <b>Number of redeemable shares at the beginning of period/year</b> | 21,437,645        | 22,031,573        | 4,856,369        | 5,031,570        |
| Redeemable shares issued   | 1,149,386         | 2,892,621         | 680,735          | 419,714          |
| Redeemable shares issued for reinvested dividends                  | -                 | -                 | 51,325           | 45,680           |
| Redeemable shares redeemed   | (1,696,264)       | (3,205,746)       | (346,831)        | (497,577)        |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>20,890,767</b> | <b>21,718,448</b> | <b>5,241,598</b> | <b>4,999,387</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.500                      | 0.20                           |
| E Shares   | 1.900                      | 0.20                           |
| ET8 Shares | 1.900                      | 0.20                           |
| F Shares   | 0.900                      | 0.20                           |
| FT8 Shares | 0.900                      | 0.20                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.500                      | 0.20                           |
| W Shares   | Paid directly by investor  | 0.14                           |
| WT8 Shares | Paid directly by investor  | 0.14                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | 554  |
| Collateral (non-cash) | -    | 583  |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 12          | 14          |
| Charges   | (3)         | (4)         |
| Securities lending revenue                                | 9           | 10          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.0</b> | <b>30.0</b> |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 36.5           |
| Energy                               | 17.5           |
| Industrials                          | 12.0           |
| Information Technology               | 10.0           |
| Consumer Discretionary               | 8.5            |
| Consumer Staples                     | 6.6            |
| Materials                            | 4.1            |
| Communication Services               | 2.3            |
| Utilities                            | 1.9            |
| Other Net Assets (Liabilities)       | 0.6            |
| Foreign Currency Forward Contract(s) | (0.0)          |
| <b>Total</b>                         | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$84,357,000 (March 31, 2025 - \$76,039,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 37,616                                      | (29,689)                 | 7,927                     | 1.0            |
| <b>Total</b> | <b>37,616</b>                               | <b>(29,689)</b>          | <b>7,927</b>              | <b>1.0</b>     |

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$793,000. In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 843,567                 | -                       | -                       | 843,567               |
| Foreign currency forward contract(s), net | -                       | (457)                   | -                       | (457)                 |
| <b>Total</b>                              | <b>843,567</b>          | <b>(457)</b>            | <b>-</b>                | <b>843,110</b>        |

### Long Positions at fair value as at March 31, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 760,392                 | -                       | -                       | 760,392               |
| Foreign currency forward contract(s), net | -                       | (153)                   | -                       | (153)                 |
| <b>Total</b>                              | <b>760,392</b>          | <b>(153)</b>            | <b>-</b>                | <b>760,239</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# Canadian Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 466,765           | 422,541          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,208             | -                |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 6,285            |
| Receivable for share subscriptions                                | 418               | 613              |
| Dividends receivable  | -                 | -                |
| Interest receivable   | -                 | -                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,208             | 1,196            |
|   | 469,599           | 430,635          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | 2,463            |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | 2                |
| Payable for investments purchased                                 | 233               | 435              |
| Payable for share redemptions                                     | 245               | 2,172            |
| Other accounts payable  | 1,174             | 899              |
|   | 1,653             | 5,973            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>467,946</b>    | <b>424,662</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 42   | 37               | 19.24  | 16.85            | 2,169                                    | 2,160            |
| E Shares   | 292  | 299              | 30.53  | 26.66            | 9,551                                    | 11,226           |
| ET8 Shares | 1  | 1                | 8.05   | 7.33             | 162                                      | 155              |
| F Shares   | 663  | 503              | 13.20  | 11.46            | 50,232                                   | 43,926           |
| FT8 Shares | 1  | 1                | 6.53   | 5.91             | 198                                      | 190              |
| I Shares   | 245,908  | 227,046          | 43.81  | 37.82            | 5,612,723                                | 6,003,151        |
| IT8 Shares | 2,317  | 2,067            | 11.35  | 10.20            | 204,083                                  | 202,562          |
| OF Shares  | 81   | 75               | 24.49  | 21.34            | 3,326                                    | 3,502            |
| W Shares   | 202,111  | 180,228          | 31.31  | 27.05            | 6,455,108                                | 6,662,646        |
| WT8 Shares | 16,530   | 14,405           | 10.01  | 9.00             | 1,651,541                                | 1,600,025        |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | -             | -             |
| Interest for distribution purposes  | 3             | -             |
| Income distributions from investments   | 4,109         | 4,590         |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 7,009         | 5,732         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 54,736        | 23,065        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>65,857</b> | <b>33,387</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | -             | -             |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>-</b>      | <b>-</b>      |
| <b>Total income</b>   | <b>65,857</b> | <b>33,387</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 6             | 9             |
| Administration fees (Note 5)  | 145           | 141           |
| Commissions and other portfolio transaction costs   | 127           | 137           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | 2             | 5             |
| Withholding taxes   | -             | -             |
| Harmonized sales tax  | 16            | 16            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>297</b>    | <b>309</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>65,560</b> | <b>33,078</b> |
| Income tax  | 275           | 493           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>65,285</b> | <b>32,585</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |           |
|------------|--|--------|---|--------|------------------------------------|-----------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024      |
|            | A Shares   | 5      | 3   | 2.38   | 1.01                               | 2,150     |
| E Shares   | 42   | (4)    | 3.89  | (0.22) | 10,867                             | 17,532    |
| ET8 Shares | -  | -      | 1.03  | 0.43   | 158                                | 175       |
| F Shares   | 82   | (62)   | 1.79  | (0.86) | 45,628                             | 72,125    |
| FT8 Shares | -  | -      | 0.88  | 0.36   | 193                                | 226       |
| I Shares   | 34,410   | 17,567 | 5.96  | 2.72   | 5,777,312                          | 6,449,814 |
| IT8 Shares | 321  | 108    | 1.59  | 1.13   | 202,447                            | 95,361    |
| OF Shares  | 11   | 5      | 3.14  | 1.35   | 3,417                              | 3,621     |
| W Shares   | 28,185   | 13,905 | 4.27  | 1.91   | 6,594,379                          | 7,268,288 |
| WT8 Shares | 2,229  | 1,063  | 1.38  | 0.69   | 1,612,268                          | 1,533,574 |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |       | ET8<br>Shares |      | F<br>Shares |         |
|--|-------------|------|-------------|-------|---------------|------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024  | 2025          | 2024 | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 37          | 37   | 299         | 1,141 | 1             | 1    | 503         | 3,229   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 5           | 3    | 42          | (4)   | -             | -    | 82          | (62)    |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |       |               |      |             |         |
| From net investment income   | -           | -    | -           | -     | -             | -    | -           | -       |
| From net realized gains  | -           | -    | -           | -     | -             | -    | -           | -       |
| Return of capital  | -           | -    | -           | -     | -             | -    | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -     | -             | -    | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |       |               |      |             |         |
| Proceeds from redeemable shares issued   | -           | -    | 1           | 18    | -             | -    | 103         | 235     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -     | -             | -    | -           | -       |
| Redemption of redeemable shares  | -           | -    | (50)        | (800) | -             | -    | (25)        | (2,894) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -           | -    | (49)        | (782) | -             | -    | 78          | (2,659) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 5           | 3    | (7)         | (786) | -             | -    | 160         | (2,721) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 42          | 40   | 292         | 355   | 1             | 1    | 663         | 508     |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1             | 2    | 227,046     | 226,835  | 2,067         | 559   | 75           | 74   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -             | -    | 34,410      | 17,567   | 321           | 108   | 11           | 5    |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | (76)          | (39)  | -            | -    |
| From net realized gains  | -             | -    | -           | -        | -             | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (12)          | (5)   | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | -    | -           | -        | (88)          | (44)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 6,116       | 27,053   | 11            | 1,555 | -            | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 49            | 20    | -            | -    |
| Redemption of redeemable shares  | -             | (1)  | (21,664)    | (31,362) | (43)          | (107) | (5)          | (1)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | (1)  | (15,548)    | (4,309)  | 17            | 1,468 | (5)          | (1)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -             | (1)  | 18,862      | 13,258   | 250           | 1,532 | 6            | 4    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1             | 1    | 245,908     | 240,093  | 2,317         | 2,091 | 81           | 78   |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |          |
|--|----------|----------|---------|---------|----------|----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund     |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 180,228  | 187,196  | 14,405  | 13,569  | 424,662  | 432,643  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 28,185   | 13,905   | 2,229   | 1,063   | 65,285   | 32,585   |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |          |
| From net investment income   | -        | -        | (538)   | (483)   | (614)    | (522)    |
| From net realized gains  | -        | -        | -       | -       | -        | -        |
| Return of capital  | -        | -        | (86)    | (65)    | (98)     | (70)     |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (624)   | (548)   | (712)    | (592)    |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |          |
| Proceeds from redeemable shares issued   | 10,524   | 27,244   | 1,420   | 2,160   | 18,175   | 58,265   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 173     | 126     | 222      | 146      |
| Redemption of redeemable shares  | (16,826) | (30,045) | (1,073) | (1,543) | (39,686) | (66,753) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (6,302)  | (2,801)  | 520     | 743     | (21,289) | (8,342)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 21,883   | 11,104   | 2,125   | 1,258   | 43,284   | 23,651   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 202,111  | 198,300  | 16,530  | 14,827  | 467,946  | 456,294  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024           |
|--|-----------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 65,285          | 32,585         |
| Adjustments for:   |                 |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (7,009)         | (5,732)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (54,736)        | (23,065)       |
| Commissions and other portfolio transaction costs  | 127             | 137            |
| Proceeds from sale and maturity of investments and derivatives                           | 36,318          | 43,227         |
| Purchase of investments and derivatives  | (8,732)         | (33,413)       |
| Non-cash distributions from investments  | (4,109)         | (4,590)        |
| (Increase) decrease in dividends receivable  | -               | -              |
| (Increase) decrease in interest receivable   | -               | -              |
| Increase (decrease) in management fees payable   | -               | (1)            |
| Increase (decrease) in administration fees payable                                       | (1)             | -              |
| Change in other accounts receivable and payable  | 263             | 290            |
| <b>Net cash from (used in) operating activities</b>                                      | <b>27,406</b>   | <b>9,438</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (492)           | (446)          |
| Proceeds from issuance of redeemable shares  | 16,784          | 54,993         |
| Amounts paid on redemption of redeemable shares  | (40,027)        | (64,320)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(23,735)</b> | <b>(9,773)</b> |
| Unrealized foreign exchange gain (loss) on cash  | -               | -              |
| Net increase (decrease) in cash  | 3,671           | (335)          |
| Cash (bank overdraft), beginning of period/year  | (2,463)         | 365            |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,208</b>    | <b>30</b>      |
| <b>Supplementary Information:</b>  |                 |                |
| Interest received, net of withholding tax*   | 3               | -              |
| Dividends received, net of withholding tax*  | -               | -              |
| Dividends paid*  | -               | -              |
| Interest paid*   | (2)             | (5)            |
| Interest paid on loans   | -               | -              |
| Tax recoverable (paid)   | (12)            | (203)          |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|--------------------|--|----------------------|--------------------|--------------------|
|          |                    | <b>UNDERLYING FUND(S)</b>                                      |                      |                    |                    |
|          | 7,573,096          | Canadian Equity Growth Pool (Series I)                         | 334,002,392          | 466,764,721        | 99.7               |
|          |                    | <b>Total Investment Portfolio</b>                              | <b>334,002,392</b>   | <b>466,764,721</b> | <b>99.7</b>        |
|          |                    | Other Net Assets (Liabilities)                                 |                      | 1,180,906          | 0.3                |
|          |                    | <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                      | <b>467,945,627</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Canadian Equity Growth Pool        | 938,962  | 466,765   | 49.7   |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| Canadian Equity Growth Pool        | 861,831  | 422,541   | 49.0   |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | -    | -    |
| Soft dollar commissions† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares     |              | E Shares     |               | ET8 Shares |            | F Shares      |               |
|--|--------------|--------------|--------------|---------------|------------|------------|---------------|---------------|
|  | 2025         | 2024         | 2025         | 2024          | 2025       | 2024       | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 2,160        | 2,264        | 11,226       | 44,529        | 155        | 190        | 43,926        | 296,357       |
| Redeemable shares issued   | 35           | 18           | 25           | 657           | -          | -          | 8,321         | 21,916        |
| Redeemable shares issued for reinvested dividends                  | -            | -            | -            | -             | 7          | 6          | -             | -             |
| Redeemable shares redeemed   | (26)         | -            | (1,700)      | (32,189)      | -          | (50)       | (2,015)       | (274,691)     |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>2,169</b> | <b>2,282</b> | <b>9,551</b> | <b>12,997</b> | <b>162</b> | <b>146</b> | <b>50,232</b> | <b>43,582</b> |

|  | FT8 Shares |            | I Shares         |                  | IT8 Shares     |                | OF Shares    |              |
|--|------------|------------|------------------|------------------|----------------|----------------|--------------|--------------|
|  | 2025       | 2024       | 2025             | 2024             | 2025           | 2024           | 2025         | 2024         |
| <b>Number of redeemable shares at the beginning of period/year</b> | 190        | 251        | 6,003,151        | 6,386,913        | 202,562        | 53,942         | 3,502        | 3,642        |
| Redeemable shares issued   | -          | -          | 151,143          | 780,041          | 987            | 149,590        | 6            | 3            |
| Redeemable shares issued for reinvested dividends                  | 8          | 8          | -                | 27               | 4,534          | 1,906          | -            | -            |
| Redeemable shares redeemed   | -          | (80)       | (541,571)        | (890,392)        | (4,000)        | (10,563)       | (182)        | (49)         |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>198</b> | <b>179</b> | <b>5,612,723</b> | <b>6,276,589</b> | <b>204,083</b> | <b>194,875</b> | <b>3,326</b> | <b>3,596</b> |

|  | W Shares         |                  | WT8 Shares       |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2025             | 2024             | 2025             | 2024             |
| <b>Number of redeemable shares at the beginning of period/year</b> | 6,662,646        | 7,356,965        | 1,600,025        | 1,482,400        |
| Redeemable shares issued   | 369,053          | 1,077,052        | 147,972          | 239,389          |
| Redeemable shares issued for reinvested dividends                  | -                | -                | 18,201           | 13,881           |
| Redeemable shares redeemed   | (576,591)        | (1,192,457)      | (114,657)        | (170,282)        |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>6,455,108</b> | <b>7,241,560</b> | <b>1,651,541</b> | <b>1,565,388</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.500                      | 0.20                           |
| E Shares   | 1.900                      | 0.20                           |
| ET8 Shares | 1.900                      | 0.20                           |
| F Shares   | 0.900                      | 0.20                           |
| FT8 Shares | 0.900                      | 0.20                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.500                      | 0.20                           |
| W Shares   | Paid directly by investor  | 0.14                           |
| WT8 Shares | Paid directly by investor  | 0.14                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                            | 2025    |
|--|---------|
| Canadian Equity Growth Pool (Series I) | 466,765 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                            | 2025    |
|--|---------|
| Canadian Equity Growth Pool (Series I) | 422,541 |

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The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at September 30, 2025

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 28.7           |
| Industrials                          | 15.3           |
| Information Technology               | 14.4           |
| Energy                               | 10.6           |
| Materials                            | 6.4            |
| Consumer Staples                     | 5.1            |
| Consumer Discretionary               | 4.9            |
| Health Care                          | 4.6            |
| Communication Services               | 3.7            |
| Real Estate                          | 3.3            |
| Utilities                            | 3.1            |
| Cash & Cash Equivalents              | 0.1            |
| Foreign Currency Forward Contract(s) | (0.1)          |
| Other Net Assets (Liabilities)       | (0.1)          |
| <b>Total</b>                         | <b>100.0</b>   |

as at March 31, 2025

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 31.3           |
| Industrials                          | 13.7           |
| Information Technology               | 12.8           |
| Energy                               | 9.6            |
| Materials                            | 6.7            |
| Consumer Discretionary               | 5.6            |
| Communication Services               | 5.6            |
| Consumer Staples                     | 5.2            |
| Utilities                            | 3.7            |
| Real Estate                          | 3.4            |
| Health Care                          | 2.2            |
| Cash & Cash Equivalents              | 0.1            |
| Other Net Assets (Liabilities)       | 0.1            |
| Foreign Currency Forward Contract(s) | 0.0            |
| <b>Total</b>                         | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to credit risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$46,770,000 (March 31, 2025 - \$42,212,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to currency risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at September 30, 2025-

|                 | Net<br>Assets<br>(%) |
|-----------------|----------------------|
| <b>Currency</b> |                      |
| U.S. Dollar     | 7.9                  |
| British Pound   | 0.0                  |
| <b>Total</b>    | <b>7.9</b>           |

as at March 31, 2025-

|                 | Net<br>Assets<br>(%) |
|-----------------|----------------------|
| <b>Currency</b> |                      |
| U.S. Dollar     | 8.2                  |
| British Pound   | 0.0                  |
| <b>Total</b>    | <b>8.2</b>           |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$3,687,000 (March 31, 2025 - \$3,465,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 466,765                 | -                       | -                       | 466,765               |
| <b>Total</b>       | <b>466,765</b>          | <b>-</b>                | <b>-</b>                | <b>466,765</b>        |

Long Positions at fair value as at March 31, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 422,541                 | -                       | -                       | 422,541               |
| <b>Total</b>       | <b>422,541</b>          | <b>-</b>                | <b>-</b>                | <b>422,541</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 259,423           | 219,645          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,969             | -                |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 496               | 2,771            |
| Receivable for share subscriptions                                | 37                | 2,639            |
| Dividends receivable  | 358               | 384              |
| Interest receivable   | 1                 | 8                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 76                | 92               |
|   | 262,360           | 225,539          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | 858              |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | 1                |
| Payable for investments purchased                                 | 331               | 153              |
| Payable for share redemptions                                     | 764               | 984              |
| Other accounts payable  | -                 | -                |
|   | 1,096             | 1,998            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>261,264</b>    | <b>223,541</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 43   | 36               | 13.83  | 11.11            | 3,068                                    | 3,244            |
| E Shares   | 387  | 375              | 17.37  | 13.92            | 22,266                                   | 26,974           |
| ET8 Shares | 1  | 1                | 4.33   | 3.62             | 301                                      | 289              |
| F Shares   | 646  | 484              | 11.40  | 9.09             | 56,671                                   | 53,224           |
| FT8 Shares | 19   | 16               | 5.57   | 4.62             | 3,424                                    | 3,366            |
| I Shares   | 79,362   | 68,201           | 25.28  | 20.03            | 3,138,706                                | 3,405,265        |
| IT8 Shares | 875  | 713              | 6.70   | 5.53             | 130,650                                  | 129,004          |
| OF Shares  | 124  | 109              | 19.00  | 15.19            | 6,536                                    | 7,183            |
| W Shares   | 165,243  | 142,260          | 22.62  | 17.93            | 7,306,631                                | 7,934,380        |
| WT8 Shares | 14,564   | 11,346           | 5.89   | 4.86             | 2,473,453                                | 2,333,578        |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$'000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 1,544         | 2,134         |
| Interest for distribution purposes  | 2,423         | 178           |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | 7             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 11,045        | 6,068         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 42,400        | 7,106         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>57,419</b> | <b>15,486</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 13            | 6             |
| Foreign exchange gain (loss) on cash  | (36)          | (8)           |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(23)</b>   | <b>(2)</b>    |
| <b>Total income</b>   | <b>57,396</b> | <b>15,484</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 8             | 9             |
| Administration fees (Note 5)  | 117           | 110           |
| Commissions and other portfolio transaction costs   | 170           | 114           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 7             | 3             |
| Harmonized sales tax  | 15            | 14            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>318</b>    | <b>251</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>57,078</b> | <b>15,233</b> |
| Income tax  | 34            | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>57,044</b> | <b>15,233</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$'000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |           |
|------------|--|-------|---|--------|------------------------------------|-----------|
|            | 2025   | 2024  | 2025  | 2024   | 2025                               | 2024      |
| A Shares   | 9  | 2     | 2.70  | 0.59   | 3,225                              | 3,354     |
| E Shares   | 84   | (7)   | 3.35  | (0.19) | 24,968                             | 38,007    |
| ET8 Shares | -  | -     | 0.87  | (0.31) | 294                                | 1,187     |
| F Shares   | 132  | (51)  | 2.34  | (0.65) | 56,266                             | 78,557    |
| FT8 Shares | 3  | 1     | 1.15  | 0.29   | 3,393                              | 3,270     |
| I Shares   | 17,225   | 4,781 | 5.21  | 1.26   | 3,303,082                          | 3,803,419 |
| IT8 Shares | 189  | 46    | 1.41  | 0.32   | 133,731                            | 142,768   |
| OF Shares  | 27   | 7     | 3.77  | 0.86   | 6,931                              | 8,887     |
| W Shares   | 36,356   | 9,647 | 4.68  | 1.18   | 7,774,717                          | 8,152,477 |
| WT8 Shares | 3,019  | 807   | 1.25  | 0.33   | 2,420,286                          | 2,427,065 |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |       | ET8<br>Shares |      | F<br>Shares |         |
|--|-------------|------|-------------|-------|---------------|------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024  | 2025          | 2024 | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 36          | 38   | 375         | 1,211 | 1             | 14   | 484         | 2,314   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 9           | 2    | 84          | (7)   | -             | -    | 132         | (51)    |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |       |               |      |             |         |
| From net investment income   | -           | -    | -           | -     | -             | -    | -           | -       |
| From net realized gains  | -           | -    | -           | -     | -             | -    | -           | -       |
| Return of capital  | -           | -    | -           | -     | -             | -    | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -     | -             | -    | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |       |               |      |             |         |
| Proceeds from redeemable shares issued   | -           | -    | 9           | 48    | -             | -    | 100         | 110     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -     | -             | -    | -           | -       |
| Redemption of redeemable shares  | (2)         | -    | (81)        | (776) | -             | (13) | (70)        | (1,892) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (2)         | -    | (72)        | (728) | -             | (13) | 30          | (1,782) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 7           | 2    | 12          | (735) | -             | (13) | 162         | (1,833) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 43          | 40   | 387         | 476   | 1             | 1    | 646         | 481     |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 16            | 16   | 68,201      | 77,838   | 713           | 964   | 109          | 137  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 3             | 1    | 17,225      | 4,781    | 189           | 46    | 27           | 7    |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | (1)  | -           | -        | (28)          | (31)  | -            | -    |
| From net realized gains  | -             | -    | -           | -        | -             | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (6)           | (2)   | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | (1)  | -           | -        | (34)          | (33)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 2,565       | 18,742   | 137           | 168   | -            | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 8             | 6     | -            | -    |
| Redemption of redeemable shares  | -             | -    | (8,629)     | (25,484) | (138)         | (358) | (12)         | (5)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | -    | (6,064)     | (6,742)  | 7             | (184) | (12)         | (5)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 3             | -    | 11,161      | (1,961)  | 162           | (171) | 15           | 2    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 19            | 16   | 79,362      | 75,877   | 875           | 793   | 124          | 139  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |          |
|--|----------|----------|---------|---------|----------|----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund     |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 142,260  | 143,387  | 11,346  | 12,730  | 223,541  | 238,649  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 36,356   | 9,647    | 3,019   | 807     | 57,044   | 15,233   |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |          |
| From net investment income   | -        | -        | (438)   | (477)   | (466)    | (509)    |
| From net realized gains  | -        | -        | -       | -       | -        | -        |
| Return of capital  | -        | -        | (89)    | (32)    | (95)     | (34)     |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (527)   | (509)   | (561)    | (543)    |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |          |
| Proceeds from redeemable shares issued   | 10,591   | 22,710   | 2,002   | 1,403   | 15,404   | 43,181   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 139     | 119     | 147      | 125      |
| Redemption of redeemable shares  | (23,964) | (23,136) | (1,415) | (1,821) | (34,311) | (53,485) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (13,373) | (426)    | 726     | (299)   | (18,760) | (10,179) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 22,983   | 9,221    | 3,218   | (1)     | 37,723   | 4,511    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 165,243  | 152,608  | 14,564  | 12,729  | 261,264  | 243,160  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 57,044          | 15,233          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (11,045)        | (6,068)         |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (42,400)        | (7,106)         |
| Unrealized foreign exchange (gain) loss on cash  | 20              | -               |
| Commissions and other portfolio transaction costs  | 170             | 114             |
| Proceeds from sale and maturity of investments and derivatives                           | 67,729          | 42,444          |
| Purchase of investments and derivatives  | (51,779)        | (32,492)        |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | 26              | 1,601           |
| (Increase) decrease in interest receivable   | 7               | 43              |
| Increase (decrease) in management fees payable   | -               | (1)             |
| Increase (decrease) in administration fees payable                                       | (1)             | (1)             |
| Change in other accounts receivable and payable  | 16              | -               |
| <b>Net cash from (used in) operating activities</b>                                      | <b>19,787</b>   | <b>13,767</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (415)           | (418)           |
| Proceeds from issuance of redeemable shares  | 15,729          | 42,487          |
| Amounts paid on redemption of redeemable shares  | (32,254)        | (52,657)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(16,940)</b> | <b>(10,588)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (20)            | -               |
| Net increase (decrease) in cash  | 2,847           | 3,179           |
| Cash (bank overdraft), beginning of period/year  | (858)           | 1,432           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,969</b>    | <b>4,611</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 2,430           | 221             |
| Dividends received, net of withholding tax*  | 1,563           | 3,732           |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (18)            | -               |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description                            | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
|          |   | <b>EQUITIES</b>                        |                      |                    |                    |
|          |   | <b>INDUSTRIALS</b>                     |                      |                    |                    |
|          | 41,000                                    | ADENTRA Inc.                           | 1,160,900            | 1,444,430          |                    |
|          | 57,765                                    | Badger Infrastructure Solutions Ltd.   | 2,117,477            | 3,545,616          |                    |
|          | 40,000                                    | Bird Construction Inc.                 | 1,019,203            | 1,207,200          |                    |
|          | 98,000                                    | Black Diamond Group Ltd.               | 980,860              | 1,372,000          |                    |
|          | 17,213                                    | Boyd Group Services Inc.               | 3,892,012            | 4,040,235          |                    |
|          | 369,935                                   | Brookfield Business Partners LP        | 11,847,659           | 16,887,532         |                    |
| USD      | 3,970                                     | CACI International Inc., Class A       | 2,135,657            | 2,755,784          |                    |
|          | 97,185                                    | Cargojet Inc.                          | 13,341,374           | 8,941,020          |                    |
|          | 204,330                                   | Element Fleet Management Corp.         | 1,765,313            | 7,364,053          |                    |
|          | 116,625                                   | GFL Environmental Inc.                 | 4,501,553            | 7,692,585          |                    |
|          | 45,500                                    | MDA Space Ltd.                         | 1,520,523            | 1,577,030          |                    |
|          | 37,369                                    | Stantec Inc.                           | 1,689,619            | 5,608,713          |                    |
|          | 59,760                                    | TFI International Inc.                 | 7,047,237            | 7,319,405          |                    |
|          |   |  | 53,019,387           | 69,755,603         | 26.6               |
|          |   | <b>FINANCIALS</b>                      |                      |                    |                    |
|          | 68,251                                    | Brookfield Wealth Solutions Ltd.       | 3,454,739            | 6,511,828          |                    |
| USD      | 217,415                                   | Burford Capital Ltd.                   | 3,767,425            | 3,618,814          |                    |
|          | 432,333                                   | Dominion Lending Centres Inc.          | 3,347,346            | 4,625,963          |                    |
|          | 16,900                                    | EQB Inc.                               | 1,536,712            | 1,571,700          |                    |
|          | 41,472                                    | iA Financial Corp., Inc.               | 2,051,531            | 6,562,115          |                    |
|          | 242,200                                   | Trisura Group Ltd.                     | 9,149,753            | 9,293,214          |                    |
|          | 67,500                                    | Westaim Corp. (The)                    | 1,971,960            | 1,939,275          |                    |
|          |   |  | 25,279,466           | 34,122,909         | 13.1               |
|          |   | <b>MATERIALS</b>                       |                      |                    |                    |
|          | 326,900                                   | G Mining Ventures Corp.                | 5,231,450            | 9,038,785          |                    |
|          | 577,500                                   | IAMGOLD Corp.                          | 3,897,654            | 10,383,450         |                    |
|          | 170,000                                   | OR Royalties Inc.                      | 6,136,286            | 9,482,600          |                    |
|          | 131,528                                   | Orla Mining Ltd.                       | 1,945,861            | 1,974,235          |                    |
|          |   |  | 17,211,251           | 30,879,070         | 11.8               |
|          |   | <b>REAL ESTATE</b>                     |                      |                    |                    |
|          | 29,973                                    | Colliers International Group Inc.      | 4,462,784            | 6,523,923          |                    |
| USD      | 32,937                                    | CoStar Group Inc.                      | 2,881,718            | 3,867,388          |                    |
|          | 239,500                                   | Dream Unlimited Corp., Class A         | 5,112,592            | 4,960,045          |                    |
|          | 1,725,000                                 | European Residential REIT              | 4,605,705            | 1,828,500          |                    |
|          | 14,337                                    | FirstService Corp.                     | 2,981,718            | 3,801,599          |                    |
|          | 92,660                                    | Information Services Corp.             | 2,196,415            | 3,418,227          |                    |
|          | 456,200                                   | Real Matters Inc.                      | 2,785,710            | 3,325,698          |                    |
|          | 446,400                                   | StorageVault Canada Inc.               | 2,065,049            | 2,307,888          |                    |
|          |   |  | 27,091,691           | 30,033,268         | 11.5               |
|          |   | <b>ENERGY</b>                          |                      |                    |                    |
|          | 275,720                                   | Advantage Energy Ltd.                  | 2,590,037            | 3,145,965          |                    |
|          | 516,053                                   | Enerflex Ltd.                          | 3,905,635            | 7,745,956          |                    |
|          | 625,267                                   | Headwater Exploration Inc.             | 4,115,448            | 4,695,755          |                    |
|          | 170,000                                   | North American Construction Group Ltd. | 4,487,231            | 3,360,900          |                    |
|          | 419,833                                   | Pason Systems Inc.                     | 5,276,305            | 5,071,583          |                    |
|          | 111,993                                   | PrairieSky Royalty Ltd.                | 2,027,506            | 2,891,659          |                    |
|          | 8,600                                     | TerraVest Industries Inc.              | 1,374,069            | 1,197,980          |                    |
|          |   |  | 23,776,231           | 28,109,798         | 10.8               |
|          |   | <b>INFORMATION TECHNOLOGY</b>          |                      |                    |                    |
|          | 328,000                                   | BlackBerry Ltd.                        | 1,887,435            | 2,227,120          |                    |
|          | 25,130                                    | Celestica Inc.                         | 3,168,924            | 8,606,271          |                    |
| USD      | 9,803                                     | Coherent Corp.                         | 531,545              | 1,469,606          |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
|          |   | <b>EQUITIES (cont'd)</b>   |                      |                    |                    |
|          |   | <b>INFORMATION TECHNOLOGY (cont'd)</b>   |                      |                    |                    |
| USD      | 36,950                                    | Gitlab Inc., Class A   | 2,806,109            | 2,318,163          |                    |
|          | 20,604                                    | Kinaxis Inc.   | 3,333,382            | 3,701,509          |                    |
|          | 1,230,280                                 | Kraken Robotics Inc.   | 3,223,017            | 5,585,471          |                    |
|          | 92,950                                    | Lightspeed Commerce Inc.   | 2,020,794            | 1,493,707          |                    |
|          |   |  | 16,971,206           | 25,401,847         | 9.7                |
|          |   | <b>UTILITIES</b>   |                      |                    |                    |
|          | 100,151                                   | AltaGas Ltd.   | 2,354,833            | 4,294,475          |                    |
|          | 232,248                                   | Brookfield Infrastructure Partners LP  | 10,358,493           | 10,650,893         |                    |
|          |   |  | 12,713,326           | 14,945,368         | 5.7                |
|          |   | <b>CONSUMER STAPLES</b>  |                      |                    |                    |
|          | 108,550                                   | Jamieson Wellness Inc.   | 3,447,763            | 3,930,596          |                    |
|          | 70,758                                    | Premium Brands Holdings Corp.  | 6,327,354            | 6,612,335          |                    |
|          |   |  | 9,775,117            | 10,542,931         | 4.0                |
|          |   | <b>HEALTH CARE</b>   |                      |                    |                    |
| SEK      | 33,400                                    | BoneSupport Holding AB   | 1,413,281            | 1,440,737          |                    |
|          | 171,500                                   | Chartwell Retirement Residences  | 1,773,268            | 3,460,870          |                    |
|          | 325,000                                   | kneat.com, Inc.  | 1,817,803            | 1,920,750          |                    |
|          | 164,300                                   | Vitalhub Corp.   | 1,730,540            | 1,822,087          |                    |
|          |   |  | 6,734,892            | 8,644,444          | 3.3                |
|          |   | <b>CONSUMER DISCRETIONARY</b>  |                      |                    |                    |
|          | 37,200                                    | Aritzia Inc.   | 1,411,974            | 3,131,496          |                    |
|          | 25,200                                    | Pet Valu Holdings Ltd.   | 727,020              | 906,948            |                    |
|          | 8,336                                     | Pollard Banknote Ltd.  | 187,072              | 191,728            |                    |
|          |   |  | 2,326,066            | 4,230,172          | 1.6                |
|          |   | <b>COMMUNICATION SERVICES</b>  |                      |                    |                    |
| USD      | 12,128                                    | Live Nation Entertainment Inc.   | 1,300,538            | 2,757,953          | 1.1                |
|          |   | <b>Total Equities</b>  | <b>196,199,171</b>   | <b>259,423,363</b> | <b>99.2</b>        |
|          |   | <b>BONDS</b>   |                      |                    |                    |
|          |   | <b>CORPORATE BONDS</b>   |                      |                    |                    |
|          | 1,714,000                                 | Valeo Pharma Inc., 12%, December 31, 2025  | 1,714,000            | 2                  | 0.0                |
|          |   | <b>Total Bonds</b>   | <b>1,714,000</b>     | <b>2</b>           | <b>0.0</b>         |
|          |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>197,913,171</b>   | <b>259,423,365</b> | <b>99.2</b>        |
|          |   | Commissions and other portfolio transaction costs  | (265,737)            |                    |                    |
|          |   | <b>Total Investment Portfolio</b>  | <b>197,647,434</b>   | <b>259,423,365</b> | <b>99.2</b>        |
|          |   | Other Net Assets (Liabilities)   |                      | 1,840,210          | 0.8                |
|          |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>261,263,575</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 168  | 112  |
| Soft dollar commissions† | 65   | 36   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares   |              | E Shares      |               | ET8 Shares |            | F Shares      |               |
|--|--|--------------|---------------|---------------|------------|------------|---------------|---------------|
|  | 2025   | 2024         | 2025          | 2024          | 2025       | 2024       | 2025          | 2024          |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 3,244        | 3,366         | 26,974        | 86,488     | 289        | 3,565         | 53,224        |
| Redeemable shares issued                                     | -  | -            | 531           | 3,425         | -          | -          | 10,280        | 12,375        |
| Redeemable shares issued for reinvested dividends            | -  | -            | -             | -             | 12         | 22         | -             | -             |
| Redeemable shares redeemed                                   | (176)  | (29)         | (5,239)       | (57,740)      | -          | (3,316)    | (6,833)       | (218,428)     |
| <b>Number of redeemable shares at the end of period/year</b> | <b>3,068</b>   | <b>3,337</b> | <b>22,266</b> | <b>32,173</b> | <b>301</b> | <b>271</b> | <b>56,671</b> | <b>50,166</b> |

|  | FT8 Shares   |              | I Shares         |                  | IT8 Shares     |                | OF Shares    |              |
|--|--|--------------|------------------|------------------|----------------|----------------|--------------|--------------|
|  | 2025   | 2024         | 2025             | 2024             | 2025           | 2024           | 2025         | 2024         |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 3,366        | 3,284            | 3,405,265        | 3,960,065      | 129,004        | 163,870      | 7,183        |
| Redeemable shares issued                                     | -  | -            | 120,375          | 989,239          | 23,550         | 29,390         | 7            | 23           |
| Redeemable shares issued for reinvested dividends            | 58   | 58           | -                | 16               | 1,297          | 952            | -            | -            |
| Redeemable shares redeemed                                   | -  | (110)        | (386,934)        | (1,336,076)      | (23,201)       | (62,773)       | (654)        | (373)        |
| <b>Number of redeemable shares at the end of period/year</b> | <b>3,424</b>   | <b>3,232</b> | <b>3,138,706</b> | <b>3,613,244</b> | <b>130,650</b> | <b>131,439</b> | <b>6,536</b> | <b>8,648</b> |

|  | W Shares   |                  | WT8 Shares       |                  |
|--|--|------------------|------------------|------------------|
|  | 2025   | 2024             | 2025             | 2024             |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 7,934,380        | 8,134,493        | 2,333,578        |
| Redeemable shares issued                                     | 563,443  | 1,314,536        | 377,950          | 281,118          |
| Redeemable shares issued for reinvested dividends            | -  | -                | 26,249           | 23,490           |
| Redeemable shares redeemed                                   | (1,191,192)  | (1,339,086)      | (264,324)        | (363,143)        |
| <b>Number of redeemable shares at the end of period/year</b> | <b>7,306,631</b>   | <b>8,109,943</b> | <b>2,473,453</b> | <b>2,396,958</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.500                      | 0.20                           |
| E Shares   | 1.900                      | 0.20                           |
| ET8 Shares | 1.900                      | 0.20                           |
| F Shares   | 0.900                      | 0.20                           |
| FT8 Shares | 0.900                      | 0.20                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.500                      | 0.20                           |
| W Shares   | Paid directly by investor  | 0.14                           |
| WT8 Shares | Paid directly by investor  | 0.14                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025   |
|-----------------------|--------|--------|
| Loaned                | 34,255 | 21,367 |
| Collateral (non-cash) | 36,029 | 22,650 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 19          | 9           |
| Charges   | (6)         | (3)         |
| Securities lending revenue                                | 13          | 6           |
| <b>Charges as a % of gross securities lending revenue</b> | <b>31.8</b> | <b>30.0</b> |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Industrials                    | 23.5           |
| Financials                     | 16.9           |
| Energy                         | 14.8           |
| Real Estate                    | 12.9           |
| Materials                      | 6.8            |
| Utilities                      | 6.8            |
| Health Care                    | 6.0            |
| Information Technology         | 5.3            |
| Consumer Staples               | 2.5            |
| Consumer Discretionary         | 1.7            |
| Other Net Assets (Liabilities) | 1.7            |
| Communication Services         | 1.1            |
| Corporate Bonds                | 0.0            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$25,942,000 (March 31, 2025 - \$21,964,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025--

| Currency      | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|---------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar   | 16,968                                      | -                        | 16,968                    | 6.5            |
| Swedish Krona | 1,441                                       | -                        | 1,441                     | 0.6            |
| <b>Total</b>  | <b>18,409</b>                               | <b>-</b>                 | <b>18,409</b>             | <b>7.1</b>     |

as at March 31, 2025--

| Currency      | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|---------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar   | 21,833                                      | -                        | 21,833                    | 9.8            |
| British Pound | 1,256                                       | -                        | 1,256                     | 0.6            |
| <b>Total</b>  | <b>23,089</b>                               | <b>-</b>                 | <b>23,089</b>             | <b>10.4</b>    |

--Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,841,000 (March 31, 2025 - \$2,309,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|              | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities     | 259,423                 | -                       | -                       | 259,423               |
| Bonds        | -                       | -                       | -                       | -                     |
| <b>Total</b> | <b>259,423</b>          | <b>-</b>                | <b>-</b>                | <b>259,423</b>        |

### Long Positions at fair value as at March 31, 2025

|              | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities     | 217,228                 | 2,417                   | -                       | 219,645               |
| Bonds        | -                       | -                       | -                       | -                     |
| <b>Total</b> | <b>217,228</b>          | <b>2,417</b>            | <b>-</b>                | <b>219,645</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# Canadian Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 1,714,811         | 1,176,297        |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 24,814            | -                |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | 324               | 1,307            |
| Dividends receivable  | 2,886             | 2,508            |
| Interest receivable   | 44                | 13               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 219               | 257              |
|   | 1,743,098         | 1,180,382        |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | 8,965            |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 2                 | 5                |
| Dividends payable to holders of redeemable shares                 | -                 | 7                |
| Payable for investments purchased                                 | 8,000             | -                |
| Payable for share redemptions                                     | 1,797             | 2,593            |
| Other accounts payable  | -                 | -                |
|   | 9,799             | 11,570           |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>1,733,299</b>  | <b>1,168,812</b> |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 20   | 17               | 15.53  | 13.10            | 1,285                                    | 1,316            |
| E Shares   | 1,232  | 1,142            | 17.54  | 14.75            | 70,226                                   | 77,426           |
| ET8 Shares | 1  | 1                | 4.48   | 3.92             | 304                                      | 292              |
| F Shares   | 2,271  | 1,922            | 11.98  | 10.02            | 189,588                                  | 191,824          |
| FT8 Shares | 35   | 30               | 6.02   | 5.23             | 5,744                                    | 5,654            |
| I Shares   | 1,293,384  | 785,058          | 25.77  | 21.42            | 50,186,341                               | 36,647,892       |
| IT8 Shares | 1,943  | 1,568            | 6.46   | 5.58             | 300,855                                  | 281,005          |
| OF Shares  | 76   | 71               | 20.35  | 17.08            | 3,722                                    | 4,146            |
| W Shares   | 395,508  | 346,169          | 28.72  | 23.89            | 13,772,743                               | 14,489,725       |
| WT8 Shares | 38,829   | 32,834           | 6.08   | 5.26             | 6,385,247                                | 6,243,958        |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$'000's except for per share amounts and number of shares)

|   | 2025           | 2024           |
|---|----------------|----------------|
| <b>Income</b>   |                |                |
| Net gain (loss) on investments and derivatives  |                |                |
| Dividends   | 16,652         | 16,337         |
| Interest for distribution purposes  | 579            | 539            |
| Income distributions from investments   | -              | -              |
| Capital gain distributions from investments   | -              | -              |
| Derivative income (loss)  | -              | -              |
| Net realized gain (loss) on sale of investments and derivatives   | 88,378         | 22,349         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 128,611        | 64,161         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>234,220</b> | <b>103,386</b> |
| Other income  |                |                |
| Securities lending revenue (Note 6)   | 19             | 16             |
| Foreign exchange gain (loss) on cash  | (15)           | 11             |
| Fees rebate   | -              | -              |
| Other income  | -              | -              |
| <b>Total other income</b>   | <b>4</b>       | <b>27</b>      |
| <b>Total income</b>   | <b>234,224</b> | <b>103,413</b> |
| <b>Expenses</b>   |                |                |
| Management fees (Note 5)  | 21             | 23             |
| Administration fees (Note 5)  | 285            | 263            |
| Commissions and other portfolio transaction costs   | 454            | 219            |
| Independent review committee fees   | 1              | 1              |
| Securities borrowing fees (Note 2)  | -              | -              |
| Withholding taxes   | -              | -              |
| Harmonized sales tax  | 35             | 33             |
| Other expenses  | -              | -              |
| <b>Total expenses</b>   | <b>796</b>     | <b>539</b>     |
| Expenses absorbed by the Manager (Note 5)   | -              | -              |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>233,428</b> | <b>102,874</b> |
| Income tax  | 53             | -              |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>233,375</b> | <b>102,874</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$'000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
| A Shares   | 3  | 1      | 2.43  | 0.98 | 1,311                              | 1,507      |
| E Shares   | 202  | 77     | 2.75  | 0.81 | 73,358                             | 94,766     |
| ET8 Shares | -  | -      | 0.72  | 0.04 | 297                                | 2,174      |
| F Shares   | 373  | 92     | 1.95  | 0.38 | 191,371                            | 239,580    |
| FT8 Shares | 6  | 2      | 1.00  | 0.44 | 5,695                              | 5,408      |
| I Shares   | 157,436  | 68,337 | 4.29  | 1.81 | 36,693,955                         | 37,677,174 |
| IT8 Shares | 332  | 135    | 1.11  | 0.48 | 300,433                            | 279,700    |
| OF Shares  | 13   | 6      | 3.23  | 1.30 | 3,875                              | 4,488      |
| W Shares   | 68,512   | 31,455 | 4.83  | 2.03 | 14,193,211                         | 15,529,637 |
| WT8 Shares | 6,498  | 2,769  | 1.04  | 0.47 | 6,262,972                          | 5,918,643  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024 | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 17          | 18   | 1,142       | 2,529   | 1             | 40   | 1,922       | 5,550   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 3           | 1    | 202         | 77      | -             | -    | 373         | 92      |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |      |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -    | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -    | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |      |             |         |
| Proceeds from redeemable shares issued   | -           | 1    | 30          | 85      | -             | -    | 84          | 604     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -    | -           | -       |
| Redemption of redeemable shares  | -           | -    | (142)       | (1,461) | -             | (39) | (108)       | (4,447) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -           | 1    | (112)       | (1,376) | -             | (39) | (24)        | (3,843) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 3           | 2    | 90          | (1,299) | -             | (39) | 349         | (3,751) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 20          | 20   | 1,232       | 1,230   | 1             | 1    | 2,271       | 1,799   |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 30            | 28   | 785,058     | 738,299  | 1,568         | 1,633 | 71           | 73   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 6             | 2    | 157,436     | 68,337   | 332           | 135   | 13           | 6    |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | (1)           | (1)  | -           | (1)      | (65)          | (55)  | -            | -    |
| From net realized gains  | -             | -    | -           | -        | -             | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (5)           | (4)   | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | (1)           | (1)  | -           | (1)      | (70)          | (59)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 426,710     | 49,948   | 207           | 204   | -            | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | 1        | 16            | 12    | -            | -    |
| Redemption of redeemable shares  | -             | -    | (75,820)    | (80,461) | (110)         | (354) | (8)          | (5)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | -    | 350,890     | (30,512) | 113           | (138) | (8)          | (5)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 5             | 1    | 508,326     | 37,824   | 375           | (62)  | 5            | 1    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 35            | 29   | 1,293,384   | 776,123  | 1,943         | 1,571 | 76           | 74   |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W<br>Shares |          | WT8<br>Shares |         | Total<br>Fund |           |
|--|-------------|----------|---------------|---------|---------------|-----------|
|  | 2025        | 2024     | 2025          | 2024    | 2025          | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 346,169     | 337,064  | 32,834        | 30,051  | 1,168,812     | 1,115,285 |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 68,512      | 31,455   | 6,498         | 2,769   | 233,375       | 102,874   |
| <b>Dividends to holders of redeemable shares</b>   |             |          |               |         |               |           |
| From net investment income   | -           | -        | (1,274)       | (1,108) | (1,340)       | (1,165)   |
| From net realized gains  | -           | -        | -             | -       | -             | -         |
| Return of capital  | -           | -        | (99)          | (86)    | (104)         | (90)      |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -        | (1,373)       | (1,194) | (1,444)       | (1,255)   |
| <b>Redeemable share transactions</b>   |             |          |               |         |               |           |
| Proceeds from redeemable shares issued   | 22,174      | 33,944   | 4,158         | 2,604   | 453,363       | 87,390    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -        | 515           | 392     | 531           | 405       |
| Redemption of redeemable shares  | (41,347)    | (39,880) | (3,803)       | (3,287) | (121,338)     | (129,934) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (19,173)    | (5,936)  | 870           | (291)   | 332,556       | (42,139)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 49,339      | 25,519   | 5,995         | 1,284   | 564,487       | 59,480    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 395,508     | 362,583  | 38,829        | 31,335  | 1,733,299     | 1,174,765 |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025             | 2024            |
|--|------------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                  |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 233,375          | 102,874         |
| Adjustments for:   |                  |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (88,378)         | (22,349)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (128,611)        | (64,161)        |
| Unrealized foreign exchange (gain) loss on cash  | (2)              | -               |
| Commissions and other portfolio transaction costs  | 454              | 219             |
| Proceeds from sale and maturity of investments and derivatives                           | 272,925          | 109,562         |
| Purchase of investments and derivatives  | (586,904)        | (90,859)        |
| Non-cash distributions from investments  | -                | -               |
| (Increase) decrease in dividends receivable  | (378)            | 98              |
| (Increase) decrease in interest receivable   | (31)             | 32              |
| Increase (decrease) in management fees payable   | -                | -               |
| Increase (decrease) in administration fees payable                                       | (3)              | (1)             |
| Change in other accounts receivable and payable  | 38               | -               |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(297,515)</b> | <b>35,415</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                  |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (920)            | (850)           |
| Proceeds from issuance of redeemable shares  | 449,723          | 85,323          |
| Amounts paid on redemption of redeemable shares  | (117,511)        | (128,017)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>331,292</b>   | <b>(43,544)</b> |
| Unrealized foreign exchange gain (loss) on cash  | 2                | -               |
| Net increase (decrease) in cash  | 33,777           | (8,129)         |
| Cash (bank overdraft), beginning of period/year  | (8,965)          | 7,389           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>24,814</b>    | <b>(740)</b>    |
| <b>Supplementary Information:</b>  |                  |                 |
| Interest received, net of withholding tax*   | 548              | 571             |
| Dividends received, net of withholding tax*  | 16,274           | 16,435          |
| Dividends paid*  | -                | -               |
| Interest paid*   | -                | -               |
| Interest paid on loans   | -                | -               |
| Tax recoverable (paid)   | (15)             | -               |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|---|----------------------|--------------------|--------------------|
|          |   | <b>FINANCIALS</b>                                     |                      |                    |                    |
|          | 318,102                                   | Bank of Montreal                                      | 44,750,866           | 57,687,798         |                    |
|          | 735,369                                   | Bank of Nova Scotia (The)                             | 54,187,325           | 66,175,856         |                    |
|          | 276,777                                   | Brookfield Asset Management Ltd., Class A             | 9,931,331            | 21,920,738         |                    |
|          | 654,931                                   | Brookfield Corp., Class A                             | 34,290,577           | 62,539,361         |                    |
|          | 123,863                                   | Intact Financial Corp.                                | 20,803,250           | 33,538,385         |                    |
|          | 1,022,458                                 | Manulife Financial Corp.                              | 32,297,095           | 44,333,779         |                    |
|          | 481,218                                   | Royal Bank of Canada                                  | 65,603,460           | 98,707,436         |                    |
|          | 855,929                                   | TMX Group Ltd.  | 27,909,513           | 45,569,660         |                    |
|          | 978,787                                   | Toronto-Dominion Bank (The)                           | 83,287,790           | 108,919,417        |                    |
|          |   |   | 373,061,207          | 539,392,430        | 31.1               |
|          |   | <b>ENERGY</b>   |                      |                    |                    |
|          | 793,629                                   | ARC Resources Ltd.                                    | 19,673,270           | 20,142,304         |                    |
|          | 837,040                                   | Canadian Natural Resources Ltd.                       | 30,603,924           | 37,248,280         |                    |
|          | 4,000,000                                 | Carcetti Capital Corp.                                | 8,000,000            | 3,640,000          |                    |
|          | 853,250                                   | Cenovus Energy Inc.                                   | 19,022,365           | 20,162,298         |                    |
|          | 1,016,566                                 | Enbridge Inc.   | 56,919,504           | 71,373,099         |                    |
|          | 556,178                                   | Keyera Corp.  | 25,115,841           | 25,967,951         |                    |
|          | 270,440                                   | Keyera Corp.  | 10,907,255           | 12,277,976         |                    |
|          | 504,153                                   | PrairieSky Royalty Ltd.                               | 12,842,126           | 13,017,230         |                    |
|          | 753,363                                   | Suncor Energy Inc.                                    | 34,149,215           | 43,875,861         |                    |
|          | 438,109                                   | Tourmaline Oil Corp.                                  | 28,170,633           | 26,295,302         |                    |
|          |   |   | 245,404,133          | 274,000,301        | 15.8               |
|          |   | <b>MATERIALS</b>                                      |                      |                    |                    |
|          | 1,750,361                                 | Capstone Copper Corp.                                 | 12,689,114           | 20,689,267         |                    |
|          | 4,204,749                                 | Champion Iron Ltd.                                    | 20,421,482           | 17,870,183         |                    |
|          | 2,443,745                                 | Equinox Gold Corp.                                    | 24,580,149           | 38,097,985         |                    |
|          | 513,600                                   | First Quantum Minerals Ltd.                           | 10,067,383           | 16,168,128         |                    |
|          | 56,456                                    | Franco-Nevada Corp.                                   | 11,521,668           | 17,488,375         |                    |
|          | 1,970,948                                 | IAMGOLD Corp.   | 17,644,746           | 35,437,645         |                    |
|          | 482,879                                   | Nutrien Ltd.  | 48,559,992           | 39,465,700         |                    |
|          | 291,093                                   | OR Royalties Inc.                                     | 9,300,053            | 16,237,168         |                    |
|          | 1,859,093                                 | Orla Mining Ltd.                                      | 28,373,349           | 27,904,986         |                    |
|          | 181,353                                   | Wheaton Precious Metals Corp.                         | 12,777,369           | 28,243,916         |                    |
|          |   |   | 195,935,305          | 257,603,353        | 14.9               |
|          |   | <b>INDUSTRIALS</b>                                    |                      |                    |                    |
|          | 1,456,549                                 | Air Canada  | 29,372,229           | 25,577,000         |                    |
|          | 404,711                                   | Canadian Pacific Kansas City Ltd.                     | 41,186,062           | 41,948,295         |                    |
|          | 273,744                                   | Finning International Inc.                            | 17,617,637           | 17,697,550         |                    |
|          | 325,121                                   | GFL Environmental Inc.                                | 22,271,691           | 21,444,981         |                    |
|          | 114,197                                   | RB Global Inc.  | 13,225,864           | 17,214,056         |                    |
|          | 211,619                                   | Stantec Inc.  | 19,419,775           | 31,761,896         |                    |
|          | 62,067                                    | Thomson Reuters Corp.                                 | 7,983,532            | 13,412,679         |                    |
|          | 206,177                                   | Torontom Industries Ltd.                              | 25,485,892           | 31,858,470         |                    |
|          | 156,105                                   | WSP Global Inc.                                       | 30,189,172           | 42,694,717         |                    |
|          |   |   | 206,751,854          | 243,609,644        | 14.1               |
|          |   | <b>INFORMATION TECHNOLOGY</b>                         |                      |                    |                    |
|          | 8,074                                     | Constellation Software Inc.                           | 17,493,445           | 30,503,410         |                    |
|          | 6,539                                     | Constellation Software Inc., Warrants, March 31, 2040 | -                    | 1                  |                    |
|          | 539,457                                   | Shopify Inc., Class A                                 | 88,260,016           | 111,538,130        |                    |
|          | 164,249                                   | Topicus.com Inc.                                      | 14,725,600           | 24,514,163         |                    |
|          |   |   | 120,479,061          | 166,555,704        | 9.6                |
|          |   | <b>COMMUNICATION SERVICES</b>                         |                      |                    |                    |
|          | 656,687                                   | BCE Inc.  | 20,216,705           | 21,355,461         |                    |
|          | 2,035,917                                 | TELUS Corp.   | 47,448,582           | 44,627,301         |                    |
|          |   |   | 67,665,287           | 65,982,762         | 3.8                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Alpha Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$)   | % of<br>Net Assets |
|----------|---|--|----------------------|----------------------|--------------------|
|          |   | <b>UTILITIES</b>   |                      |                      |                    |
|          | 512,824                                   | AltaGas Ltd.   | 14,663,902           | 21,989,893           |                    |
|          | 344,294                                   | Boralex Inc., Class A  | 12,446,837           | 9,354,468            |                    |
|          | 1,577,240                                 | TransAlta Corp.  | 20,270,373           | 29,983,333           |                    |
|          |   |  | 47,381,112           | 61,327,694           | 3.5                |
|          |   | <b>CONSUMER STAPLES</b>  |                      |                      |                    |
|          | 375,799                                   | Alimentation Couche-Tard Inc.  | 23,742,487           | 27,903,075           |                    |
|          | 261,668                                   | Empire Co., Ltd., Class A  | 10,529,800           | 13,070,317           |                    |
|          |   |  | 34,272,287           | 40,973,392           | 2.4                |
|          |   | <b>REAL ESTATE</b>   |                      |                      |                    |
|          | 217,576                                   | Canadian Apartment Properties REIT   | 9,901,518            | 8,855,343            |                    |
|          | 649,488                                   | Dream Industrial REIT  | 7,552,151            | 8,073,136            |                    |
|          | 957,450                                   | First Capital REIT   | 16,711,828           | 18,928,787           |                    |
|          |   |  | 34,165,497           | 35,857,266           | 2.1                |
|          |   | <b>CONSUMER DISCRETIONARY</b>  |                      |                      |                    |
|          | 36,692                                    | Dollarama Inc.   | 3,932,361            | 6,734,450            |                    |
|          | 255,087                                   | Restaurant Brands International Inc.   | 23,710,190           | 22,774,167           |                    |
|          |   |  | 27,642,551           | 29,508,617           | 1.7                |
|          |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>1,352,758,294</b> | <b>1,714,811,163</b> | <b>99.0</b>        |
|          |   | Commissions and other portfolio transaction costs  | (554,000)            |                      |                    |
|          |   | <b>Total Investment Portfolio</b>  | <b>1,352,204,294</b> | <b>1,714,811,163</b> | <b>99.0</b>        |
|          |   | Other Net Assets (Liabilities)   |                      | 18,487,525           | 1.0                |
|          |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>1,733,298,688</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 445  | 211  |
| Soft dollar commissions† | 173  | 68   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |       | E Shares |           | ET8 Shares |         | F Shares |           |
|--|----------|-------|----------|-----------|------------|---------|----------|-----------|
|  | 2025     | 2024  | 2025     | 2024      | 2025       | 2024    | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 1,316    | 1,495 | 77,426   | 186,804   | 292        | 10,130  | 191,824  | 610,149   |
| Redeemable shares issued   | -        | 21    | 1,842    | 6,126     | -          | -       | 8,007    | 66,160    |
| Redeemable shares issued for reinvested dividends                  | -        | -     | -        | -         | 12         | 25      | 1        | -         |
| Redeemable shares redeemed   | (31)     | -     | (9,042)  | (109,012) | -          | (9,882) | (10,244) | (494,598) |
| <b>Number of redeemable shares at the end of period/year</b>       | 1,285    | 1,516 | 70,226   | 83,918    | 304        | 273     | 189,588  | 181,711   |

|  | FT8 Shares |       | I Shares    |             | IT8 Shares |          | OF Shares |       |
|--|------------|-------|-------------|-------------|------------|----------|-----------|-------|
|  | 2025       | 2024  | 2025        | 2024        | 2025       | 2024     | 2025      | 2024  |
| <b>Number of redeemable shares at the beginning of period/year</b> | 5,654      | 5,395 | 36,647,892  | 38,429,756  | 281,005    | 302,035  | 4,146     | 4,706 |
| Redeemable shares issued   | -          | -     | 16,849,670  | 2,615,657   | 35,871     | 37,345   | -         | 3     |
| Redeemable shares issued for reinvested dividends                  | 90         | 85    | -           | 67          | 2,727      | 2,263    | -         | -     |
| Redeemable shares redeemed   | -          | (70)  | (3,311,221) | (4,167,705) | (18,748)   | (65,881) | (424)     | (355) |
| <b>Number of redeemable shares at the end of period/year</b>       | 5,744      | 5,410 | 50,186,341  | 36,877,775  | 300,855    | 275,762  | 3,722     | 4,354 |

|  | W Shares    |             | WT8 Shares |           |
|--|-------------|-------------|------------|-----------|
|  | 2025        | 2024        | 2025       | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 14,489,725  | 15,708,325  | 6,243,958  | 5,887,215 |
| Redeemable shares issued   | 871,246     | 1,576,608   | 731,240    | 516,659   |
| Redeemable shares issued for reinvested dividends                  | -           | -           | 91,298     | 76,237    |
| Redeemable shares redeemed   | (1,588,228) | (1,848,447) | (681,249)  | (645,894) |
| <b>Number of redeemable shares at the end of period/year</b>       | 13,772,743  | 15,436,486  | 6,385,247  | 5,834,217 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.500                      | 0.20                           |
| E Shares   | 1.900                      | 0.20                           |
| ET8 Shares | 1.900                      | 0.20                           |
| F Shares   | 0.900                      | 0.20                           |
| FT8 Shares | 0.900                      | 0.20                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.500                      | 0.20                           |
| W Shares   | Paid directly by investor  | 0.14                           |
| WT8 Shares | Paid directly by investor  | 0.14                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025   |
|-----------------------|--------|--------|
| Loaned                | 74,231 | 32,734 |
| Collateral (non-cash) | 78,146 | 34,874 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 28          | 23          |
| Charges   | (9)         | (7)         |
| Securities lending revenue                                | 19          | 16          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>31.7</b> | <b>30.0</b> |

The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

---

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

# Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Financials                     | 35.6           |
| Energy                         | 17.0           |
| Industrials                    | 14.4           |
| Materials                      | 10.8           |
| Information Technology         | 9.1            |
| Utilities                      | 4.2            |
| Communication Services         | 3.1            |
| Consumer Staples               | 2.7            |
| Consumer Discretionary         | 2.0            |
| Real Estate                    | 1.8            |
| Other Net Assets (Liabilities) | (0.7)          |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$171,481,000 (March 31, 2025 - \$117,630,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|              | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities     | 1,714,811               | -                       | -                       | 1,714,811             |
| <b>Total</b> | <b>1,714,811</b>        | <b>-</b>                | <b>-</b>                | <b>1,714,811</b>      |

Long Positions at fair value as at March 31, 2025

|              | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities     | 1,176,297               | -                       | -                       | 1,176,297             |
| <b>Total</b> | <b>1,176,297</b>        | <b>-</b>                | <b>-</b>                | <b>1,176,297</b>      |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 679,745           | 602,369          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 9,593             | -                |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 7,242            |
| Receivable for share subscriptions                                | 138               | 6,517            |
| Dividends receivable  | 431               | 22               |
| Interest receivable   | 23                | 22               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 2,987             | 1,751            |
|   | 692,917           | 617,923          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | 1,552            |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 2                 | 7                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 127               | 424              |
| Other accounts payable  | 1,573             | 960              |
|   | 1,702             | 2,943            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>691,215</b>    | <b>614,980</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 113  | 106              | 16.49  | 15.79            | 6,857                                    | 6,710            |
| E Shares   | 1,087  | 1,076            | 22.19  | 21.18            | 48,986                                   | 50,825           |
| ET8 Shares | 1  | 1                | 7.57   | 7.57             | 157                                      | 150              |
| F Shares   | 1,638  | 1,241            | 14.45  | 13.72            | 113,350                                  | 90,419           |
| FT8 Shares | 39   | 38               | 7.22   | 7.17             | 5,384                                    | 5,290            |
| I Shares   | 140,529  | 122,287          | 33.29  | 31.41            | 4,221,913                                | 3,893,619        |
| IT8 Shares | 4,298  | 3,970            | 10.91  | 10.76            | 393,847                                  | 368,818          |
| OF Shares  | 248  | 235              | 22.33  | 21.28            | 11,105                                   | 11,043           |
| W Shares   | 504,521  | 451,584          | 26.96  | 25.46            | 18,711,074                               | 17,734,728       |
| WT8 Shares | 38,741   | 34,442           | 10.01  | 9.88             | 3,868,674                                | 3,484,515        |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 3,896         | 3,954         |
| Interest for distribution purposes  | 178           | 116           |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 139,964       | 22,152        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | (101,053)     | 9,806         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>42,985</b> | <b>36,028</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 9             | 10            |
| Foreign exchange gain (loss) on cash  | (359)         | (104)         |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(350)</b>  | <b>(94)</b>   |
| <b>Total income</b>   | <b>42,635</b> | <b>35,934</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 19            | 22            |
| Administration fees (Note 5)  | 379           | 353           |
| Commissions and other portfolio transaction costs   | 434           | 425           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 480           | 568           |
| Harmonized sales tax  | 47            | 44            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>1,360</b>  | <b>1,413</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>41,275</b> | <b>34,521</b> |
| Income tax  | 613           | 715           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>40,662</b> | <b>33,806</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |            |
|------------|--|--------|---|--------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024       |
| A Shares   | 5  | 4      | 0.72  | 0.62   | 6,762                              | 6,943      |
| E Shares   | 50   | (1)    | 0.99  | (0.02) | 50,163                             | 60,528     |
| ET8 Shares | -  | (1)    | 0.34  | (0.78) | 153                                | 959        |
| F Shares   | 78   | (30)   | 0.80  | (0.26) | 97,446                             | 115,235    |
| FT8 Shares | 2  | 2      | 0.37  | 0.35   | 5,333                              | 5,138      |
| I Shares   | 8,489  | 8,589  | 2.05  | 1.60   | 4,142,960                          | 5,381,402  |
| IT8 Shares | 244  | 137    | 0.64  | 0.69   | 382,935                            | 196,524    |
| OF Shares  | 12   | 13     | 1.09  | 0.88   | 11,124                             | 14,858     |
| W Shares   | 29,632   | 23,164 | 1.60  | 1.30   | 18,471,498                         | 17,793,859 |
| WT8 Shares | 2,150  | 1,929  | 0.58  | 0.53   | 3,681,336                          | 3,658,682  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A      |        | E      |         | ET8    |        | F      |         |
|--|--------|--------|--------|---------|--------|--------|--------|---------|
|  | Shares | Shares | Shares | Shares  | Shares | Shares | Shares | Shares  |
|  | 2025   | 2024   | 2025   | 2024    | 2025   | 2024   | 2025   | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 106    | 107    | 1,076  | 2,424   | 1      | 34     | 1,241  | 3,662   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 5      | 4      | 50     | (1)     | -      | (1)    | 78     | (30)    |
| <b>Dividends to holders of redeemable shares</b>   |        |        |        |         |        |        |        |         |
| From net investment income   | -      | -      | -      | -       | -      | -      | -      | -       |
| From net realized gains  | -      | -      | -      | -       | -      | -      | -      | -       |
| Return of capital  | -      | -      | -      | -       | -      | -      | -      | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -      | -      | -       | -      | -      | -      | -       |
| <b>Redeemable share transactions</b>   |        |        |        |         |        |        |        |         |
| Proceeds from redeemable shares issued   | 3      | -      | 36     | 129     | -      | -      | 343    | 264     |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -      | -      | -       | -      | -      | -      | -       |
| Redemption of redeemable shares  | (1)    | (1)    | (75)   | (1,383) | -      | (32)   | (24)   | (2,651) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 2      | (1)    | (39)   | (1,254) | -      | (32)   | 319    | (2,387) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 7      | 3      | 11     | (1,255) | -      | (33)   | 397    | (2,417) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 113    | 110    | 1,087  | 1,169   | 1      | 1      | 1,638  | 1,245   |

|  | FT8    |        | I       |          | IT8    |        | OF     |        |
|--|--------|--------|---------|----------|--------|--------|--------|--------|
|  | Shares | Shares | Shares  | Shares   | Shares | Shares | Shares | Shares |
|  | 2025   | 2024   | 2025    | 2024     | 2025   | 2024   | 2025   | 2024   |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 38     | 38     | 122,287 | 167,354  | 3,970  | 1,594  | 235    | 316    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 2      | 2      | 8,489   | 8,589    | 244    | 137    | 12     | 13     |
| <b>Dividends to holders of redeemable shares</b>   |        |        |         |          |        |        |        |        |
| From net investment income   | -      | -      | -       | -        | -      | -      | -      | -      |
| From net realized gains  | (1)    | -      | -       | -        | (142)  | -      | -      | -      |
| Return of capital  | (1)    | (2)    | -       | -        | (37)   | (86)   | -      | -      |
| <b>Total dividends to holders of redeemable shares</b>   | (2)    | (2)    | -       | -        | (179)  | (86)   | -      | -      |
| <b>Redeemable share transactions</b>   |        |        |         |          |        |        |        |        |
| Proceeds from redeemable shares issued   | -      | -      | 12,468  | 18,632   | 289    | 2,635  | 6      | 1      |
| Reinvestment of dividends to holders of redeemable shares                                      | 1      | 1      | -       | -        | 70     | 26     | -      | -      |
| Redemption of redeemable shares  | -      | (1)    | (2,715) | (33,476) | (96)   | (317)  | (5)    | (30)   |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 1      | -      | 9,753   | (14,844) | 263    | 2,344  | 1      | (29)   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1      | -      | 18,242  | (6,255)  | 328    | 2,395  | 13     | (16)   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 39     | 38     | 140,529 | 161,099  | 4,298  | 3,989  | 248    | 300    |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |           |
|--|----------|----------|---------|---------|----------|-----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund      |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 451,584  | 438,288  | 34,442  | 37,700  | 614,980  | 651,517   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 29,632   | 23,164   | 2,150   | 1,929   | 40,662   | 33,806    |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |           |
| From net investment income   | -        | -        | -       | -       | -        | -         |
| From net realized gains  | -        | (1,253)  | -       | (1,396) | -        | -         |
| Return of capital  | -        | (329)    | (1,337) | (367)   | (367)    | (1,425)   |
| <b>Total dividends to holders of redeemable shares</b>   | -        | (1,582)  | (1,337) | (1,763) | (1,763)  | (1,425)   |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |           |
| Proceeds from redeemable shares issued   | 43,385   | 51,620   | 4,131   | 2,255   | 60,661   | 75,536    |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 415     | 264     | 486      | 291       |
| Redemption of redeemable shares  | (20,080) | (64,492) | (815)   | (4,085) | (23,811) | (106,468) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 23,305   | (12,872) | 3,731   | (1,566) | 37,336   | (30,641)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 52,937   | 10,292   | 4,299   | (974)   | 76,235   | 1,740     |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 504,521  | 448,580  | 38,741  | 36,726  | 691,215  | 653,257   |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 40,662          | 33,806          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (139,964)       | (22,152)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 101,053         | (9,806)         |
| Unrealized foreign exchange (gain) loss on cash  | 5               | (3)             |
| Commissions and other portfolio transaction costs  | 434             | 425             |
| Proceeds from sale and maturity of investments and derivatives                           | 819,991         | 289,581         |
| Purchase of investments and derivatives  | (851,648)       | (247,068)       |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | (409)           | 104             |
| (Increase) decrease in interest receivable   | (1)             | (1)             |
| Increase (decrease) in management fees payable   | -               | (1)             |
| Increase (decrease) in administration fees payable                                       | (5)             | (2)             |
| Change in other accounts receivable and payable  | (623)           | 412             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(30,505)</b> | <b>45,295</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (1,277)         | (1,134)         |
| Proceeds from issuance of redeemable shares  | 62,673          | 70,618          |
| Amounts paid on redemption of redeemable shares  | (19,741)        | (102,705)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>41,655</b>   | <b>(33,221)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (5)             | 3               |
| Net increase (decrease) in cash  | 11,150          | 12,074          |
| Cash (bank overdraft), beginning of period/year  | (1,552)         | 582             |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>9,593</b>    | <b>12,659</b>   |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 177             | 115             |
| Dividends received, net of withholding tax*  | 3,007           | 3,490           |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (1,236)         | (303)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency   | Number of<br>Units/Shares<br>or Par Value | Description                                 | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--|---|---|----------------------|--------------------|--------------------|
| <b>FINANCIALS</b>  |   |   |                      |                    |                    |
| USD  | 82,017                                    | Berkshire Hathaway Inc., Class B            | 46,677,912           | 57,384,282         |                    |
| USD  | 334,378                                   | Brookfield Corp., Class A                   | 33,551,052           | 31,913,968         |                    |
| USD  | 5,408                                     | Fairfax Financial Holdings Ltd.             | 13,253,306           | 13,158,028         |                    |
| USD  | 271,288                                   | Fidelity National Information Services Inc. | 24,210,011           | 24,895,747         |                    |
| USD  | 118,970                                   | KKR & Co., Inc.                             | 24,122,802           | 21,515,893         |                    |
| USD  | 51,373                                    | Progressive Corp. (The)                     | 17,108,071           | 17,655,889         |                    |
| USD  | 82,017                                    | Willis Towers Watson PLC                    | 38,347,372           | 39,430,720         |                    |
|  |   |   | 197,270,526          | 205,954,527        | 29.8               |
| <b>INDUSTRIALS</b>   |   |   |                      |                    |                    |
| USD  | 49,571                                    | AerCap Holdings NV                          | 8,376,197            | 8,347,543          |                    |
| USD  | 39,657                                    | CACI International Inc., Class A            | 27,528,201           | 27,527,991         |                    |
| USD  | 52,275                                    | Carlisle Cos. Inc.                          | 24,386,849           | 23,932,208         |                    |
| USD  | 510,129                                   | CSX Corp.                                   | 23,412,497           | 25,210,201         |                    |
| USD  | 29,743                                    | Deere & Co.                                 | 19,264,769           | 18,927,515         |                    |
|  |   |   | 102,968,513          | 103,945,458        | 15.0               |
| <b>CONSUMER DISCRETIONARY</b>  |   |   |                      |                    |                    |
| USD  | 78,412                                    | Lennar Corp., Class A                       | 13,200,841           | 13,754,239         |                    |
| USD  | 37,854                                    | Lithia Motors Inc., Class A                 | 17,422,405           | 16,647,326         |                    |
| USD  | 127,983                                   | LVMH Moet Hennessy Louis Vuitton SE, ADR    | 21,382,220           | 21,785,116         |                    |
| USD  | 280,301                                   | Restaurant Brands International Inc.        | 25,025,212           | 25,020,687         |                    |
| USD  | 218,112                                   | Starbucks Corp.                             | 25,692,610           | 25,680,031         |                    |
|  |   |   | 102,723,288          | 102,887,399        | 14.9               |
| <b>HEALTH CARE</b>   |   |   |                      |                    |                    |
| USD  | 84,721                                    | Becton, Dickinson and Co.                   | 21,832,407           | 22,068,506         |                    |
| USD  | 314,549                                   | GE HealthCare Technologies Inc.             | 32,481,280           | 32,875,614         |                    |
| USD  | 68,498                                    | Labcorp Holdings Inc.                       | 26,403,871           | 27,365,047         |                    |
|  |   |   | 80,717,558           | 82,309,167         | 11.9               |
| <b>MATERIALS</b>   |   |   |                      |                    |                    |
| USD  | 365,022                                   | Amrize Ltd.                                 | 25,466,783           | 24,653,294         |                    |
| USD  | 317,211                                   | CRH PLC                                     | 50,238,040           | 52,931,360         |                    |
|  |   |   | 75,704,823           | 77,584,654         | 11.2               |
| <b>CONSUMER STAPLES</b>  |   |   |                      |                    |                    |
| USD  | 310,043                                   | BJ's Wholesale Club Holdings Inc.           | 41,290,133           | 40,236,148         |                    |
| USD  | 16,223                                    | Casey's General Stores Inc.                 | 11,198,100           | 12,763,540         |                    |
| USD  | 219,914                                   | Kroger Co. (The)                            | 19,594,246           | 20,631,121         |                    |
|  |   |   | 72,082,479           | 73,630,809         | 10.7               |
| <b>REAL ESTATE</b>   |   |   |                      |                    |                    |
| USD  | 125,279                                   | Mid-America Apartment Communities Inc.      | 24,451,309           | 24,362,035         | 3.5                |
| <b>UTILITIES</b>   |   |   |                      |                    |                    |
| USD  | 15,322                                    | Talen Energy Corp.                          | 9,089,617            | 9,070,645          | 1.3                |
| <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> |   |   | <b>665,008,113</b>   | <b>679,744,694</b> | <b>98.3</b>        |
| Commissions and other portfolio transaction costs  |   |   | (121,623)            |                    |                    |
| <b>Total Investment Portfolio</b>  |   |   | <b>664,886,490</b>   | <b>679,744,694</b> | <b>98.3</b>        |
| Other Net Assets (Liabilities)   |   |   |                      | 11,470,349         | 1.7                |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |   |   |                      | <b>691,215,043</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                         | 2025 | 2024 |
|-------------------------|------|------|
| Brokerage commissions   | 249  | 219  |
| Soft dollar commission† | 69   | 82   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |       | E Shares |          | ET8 Shares |         | F Shares |           |
|--|----------|-------|----------|----------|------------|---------|----------|-----------|
|  | 2025     | 2024  | 2025     | 2024     | 2025       | 2024    | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 6,710    | 6,954 | 50,825   | 118,474  | 150        | 4,291   | 90,419   | 279,294   |
| Redeemable shares issued   | 163      | 8     | 1,754    | 6,301    | -          | -       | 24,773   | 20,384    |
| Redeemable shares issued for reinvested dividends                  | -        | -     | -        | -        | 7          | 12      | -        | -         |
| Redeemable shares redeemed   | (16)     | (44)  | (3,593)  | (70,015) | -          | (4,161) | (1,842)  | (209,214) |
| <b>Number of redeemable shares at the end of period/year</b>       | 6,857    | 6,918 | 48,986   | 54,760   | 157        | 142     | 113,350  | 90,464    |

|  | FT8 Shares |       | I Shares  |             | IT8 Shares |          | OF Shares |         |
|--|------------|-------|-----------|-------------|------------|----------|-----------|---------|
|  | 2025       | 2024  | 2025      | 2024        | 2025       | 2024     | 2025      | 2024    |
| <b>Number of redeemable shares at the beginning of period/year</b> | 5,290      | 5,141 | 3,893,619 | 5,646,769   | 368,818    | 145,783  | 11,043    | 15,455  |
| Redeemable shares issued   | -          | -     | 417,059   | 650,278     | 27,566     | 240,002  | 321       | 28      |
| Redeemable shares issued for reinvested dividends                  | 94         | 75    | -         | -           | 6,713      | 2,354    | -         | -       |
| Redeemable shares redeemed   | -          | (100) | (88,765)  | (1,149,841) | (9,250)    | (29,820) | (259)     | (1,453) |
| <b>Number of redeemable shares at the end of period/year</b>       | 5,384      | 5,116 | 4,221,913 | 5,147,206   | 393,847    | 358,319  | 11,105    | 14,030  |

|  | W Shares   |             | WT8 Shares |           |
|--|------------|-------------|------------|-----------|
|  | 2025       | 2024        | 2025       | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 17,734,728 | 18,209,436  | 3,484,515  | 3,747,585 |
| Redeemable shares issued   | 1,770,049  | 2,154,097   | 425,851    | 229,038   |
| Redeemable shares issued for reinvested dividends                  | -          | -           | 43,275     | 26,588    |
| Redeemable shares redeemed   | (793,703)  | (2,701,062) | (84,967)   | (413,999) |
| <b>Number of redeemable shares at the end of period/year</b>       | 18,711,074 | 17,662,471  | 3,868,674  | 3,589,212 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate (%) | Annual administration fee rate (%) |
|------------|--------------------------------|------------------------------------|
| A Shares   | 2.500                          | 0.21                               |
| E Shares   | 1.900                          | 0.21                               |
| ET8 Shares | 1.900                          | 0.21                               |
| F Shares   | 0.900                          | 0.21                               |
| FT8 Shares | 0.900                          | 0.21                               |
| I Shares   | Paid directly by investor      | Paid directly by investor          |
| IT8 Shares | Paid directly by investor      | Paid directly by investor          |
| OF Shares  | 1.500                          | 0.21                               |
| W Shares   | Paid directly by investor      | 0.15                               |
| WT8 Shares | Paid directly by investor      | 0.15                               |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025   |
|-----------------------|------|--------|
| Loaned                | -    | 32,469 |
| Collateral (non-cash) | -    | 34,645 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 13          | 15          |
| Charges   | (4)         | (5)         |
| Securities lending revenue                                | 9           | 10          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.0</b> | <b>30.5</b> |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

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# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Financials                     | 23.6           |
| Industrials                    | 14.0           |
| Health Care                    | 12.9           |
| Information Technology         | 9.8            |
| Consumer Discretionary         | 9.4            |
| Consumer Staples               | 7.4            |
| Communication Services         | 7.4            |
| Energy                         | 6.9            |
| Materials                      | 3.2            |
| Other Net Assets (Liabilities) | 2.0            |
| Utilities                      | 1.9            |
| Real Estate                    | 1.5            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$67,974,000 (March 31, 2025 - \$60,237,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 689,764                                     | -                        | 689,764                   | 99.8           |
| <b>Total</b> | <b>689,764</b>                              | <b>-</b>                 | <b>689,764</b>            | <b>99.8</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 607,437                                     | -                        | 607,437                   | 98.8           |
| <b>Total</b> | <b>607,437</b>                              | <b>-</b>                 | <b>607,437</b>            | <b>98.8</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$68,976,000 (March 31, 2025 - \$60,744,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at September 30, 2025*

|              | <b>Level 1</b><br><b>(in \$000's)</b> | <b>Level 2</b><br><b>(in \$000's)</b> | <b>Level 3</b><br><b>(in \$000's)</b> | <b>Total</b><br><b>(in \$000's)</b> |
|--------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|
| Equities     | 679,745                               | -                                     | -                                     | 679,745                             |
| <b>Total</b> | <b>679,745</b>                        | <b>-</b>                              | <b>-</b>                              | <b>679,745</b>                      |

*Long Positions at fair value as at March 31, 2025*

|              | <b>Level 1</b><br><b>(in \$000's)</b> | <b>Level 2</b><br><b>(in \$000's)</b> | <b>Level 3</b><br><b>(in \$000's)</b> | <b>Total</b><br><b>(in \$000's)</b> |
|--------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|
| Equities     | 602,369                               | -                                     | -                                     | 602,369                             |
| <b>Total</b> | <b>602,369</b>                        | <b>-</b>                              | <b>-</b>                              | <b>602,369</b>                      |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

*The accompanying notes are an integral part of these financial statements.*

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# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 377,359           | 301,205          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,206             | 3,933            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | -                |
| Receivable for share subscriptions                                | 47                | 2,238            |
| Dividends receivable  | 36                | 10               |
| Interest receivable   | 3                 | 12               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 889               | 868              |
|   | 379,540           | 308,266          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | 9                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 494               | 448              |
| Other accounts payable  | 911               | 671              |
|   | 1,415             | 1,121            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>378,125</b>    | <b>307,145</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 59   | 47               | 46.89  | 37.65            | 1,262                                    | 1,245            |
| E Shares   | 511  | 457              | 74.84  | 59.91            | 6,828                                    | 7,633            |
| ET8 Shares | 1  | 1                | 18.18  | 15.21            | 72                                       | 69               |
| F Shares   | 797  | 667              | 28.04  | 22.31            | 28,411                                   | 29,903           |
| FT8 Shares | 1  | 1                | 14.32  | 11.89            | 94                                       | 90               |
| I Shares   | 162,594  | 130,200          | 105.22   | 83.27            | 1,545,220                                | 1,563,626        |
| IT8 Shares | 4,828  | 3,958            | 25.39  | 20.96            | 190,104                                  | 188,851          |
| OF Shares  | 48   | 40               | 63.28  | 50.56            | 749                                      | 802              |
| W Shares   | 196,520  | 161,673          | 76.12  | 60.30            | 2,581,790                                | 2,681,226        |
| WT8 Shares | 12,766   | 10,101           | 23.24  | 19.17            | 549,377                                  | 526,935          |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 764           | 791           |
| Interest for distribution purposes  | 41            | 62            |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 23,257        | 22,999        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 61,352        | 5,129         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>85,414</b> | <b>28,981</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 1             | -             |
| Foreign exchange gain (loss) on cash  | (38)          | (82)          |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(37)</b>   | <b>(82)</b>   |
| <b>Total income</b>   | <b>85,377</b> | <b>28,899</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 9             | 10            |
| Administration fees (Note 5)  | 146           | 126           |
| Commissions and other portfolio transaction costs   | 113           | 110           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 109           | 119           |
| Harmonized sales tax  | 17            | 15            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>395</b>    | <b>381</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>84,982</b> | <b>28,518</b> |
| Income tax  | 240           | 346           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>84,742</b> | <b>28,172</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |           |
|------------|--|--------|---|--------|------------------------------------|-----------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024      |
| A Shares   | 12   | 4      | 9.46  | 2.78   | 1,289                              | 1,367     |
| E Shares   | 115  | 2      | 15.14   | 0.18   | 7,601                              | 11,093    |
| ET8 Shares | -  | (4)    | 3.69  | (5.23) | 71                                 | 749       |
| F Shares   | 163  | 10     | 5.72  | 0.27   | 28,470                             | 35,788    |
| FT8 Shares | -  | -      | 2.99  | 0.92   | 92                                 | 129       |
| I Shares   | 36,497   | 12,805 | 22.47   | 7.46   | 1,624,474                          | 1,716,874 |
| IT8 Shares | 1,033  | 169    | 5.44  | 1.74   | 190,000                            | 97,226    |
| OF Shares  | 11   | 4      | 13.13   | 4.03   | 806                                | 896       |
| W Shares   | 44,138   | 14,221 | 16.15   | 5.23   | 2,732,933                          | 2,719,652 |
| WT8 Shares | 2,773  | 961    | 5.03  | 1.82   | 551,220                            | 529,532   |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A      |        | E      |        | ET8    |        | F      |         |
|--|--------|--------|--------|--------|--------|--------|--------|---------|
|  | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares  |
|  | 2025   | 2024   | 2025   | 2024   | 2025   | 2024   | 2025   | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 47     | 49     | 457    | 1,426  | 1      | 88     | 667    | 1,560   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 12     | 4      | 115    | 2      | -      | (4)    | 163    | 10      |
| <b>Dividends to holders of redeemable shares</b>   |        |        |        |        |        |        |        |         |
| From net investment income   | -      | -      | -      | -      | -      | -      | -      | -       |
| From net realized gains  | -      | -      | -      | -      | -      | -      | -      | -       |
| Return of capital  | -      | -      | -      | -      | -      | -      | -      | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -      | -      | -      | -      | -      | -      | -       |
| <b>Redeemable share transactions</b>   |        |        |        |        |        |        |        |         |
| Proceeds from redeemable shares issued   | 2      | -      | 38     | 46     | -      | -      | 130    | 285     |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -      | -      | -      | -      | -      | -      | -       |
| Redemption of redeemable shares  | (2)    | (1)    | (99)   | (938)  | -      | (83)   | (163)  | (1,174) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -      | (1)    | (61)   | (892)  | -      | (83)   | (33)   | (889)   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 12     | 3      | 54     | (890)  | -      | (87)   | 130    | (879)   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 59     | 52     | 511    | 536    | 1      | 1      | 797    | 681     |

|  | FT8    |        | I        |          | IT8    |        | OF     |        |
|--|--------|--------|----------|----------|--------|--------|--------|--------|
|  | Shares | Shares | Shares   | Shares   | Shares | Shares | Shares | Shares |
|  | 2025   | 2024   | 2025     | 2024     | 2025   | 2024   | 2025   | 2024   |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1      | 2      | 130,200  | 137,983  | 3,958  | 1,200  | 40     | 43     |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -      | -      | 36,497   | 12,805   | 1,033  | 169    | 11     | 4      |
| <b>Dividends to holders of redeemable shares</b>   |        |        |          |          |        |        |        |        |
| From net investment income   | -      | -      | -        | -        | -      | -      | -      | -      |
| From net realized gains  | -      | -      | -        | -        | -      | -      | -      | -      |
| Return of capital  | -      | -      | -        | (182)    | (79)   | -      | -      | -      |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -      | -        | (182)    | (79)   | -      | -      | -      |
| <b>Redeemable share transactions</b>   |        |        |          |          |        |        |        |        |
| Proceeds from redeemable shares issued   | -      | -      | 12,519   | 12,168   | 124    | 3,048  | 4      | -      |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -      | -        | -        | 78     | 23     | -      | -      |
| Redemption of redeemable shares  | -      | (1)    | (16,622) | (28,657) | (183)  | (164)  | (7)    | (3)    |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -      | (1)    | (4,103)  | (16,489) | 19     | 2,907  | (3)    | (3)    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -      | (1)    | 32,394   | (3,684)  | 870    | 2,997  | 8      | 1      |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1      | 1      | 162,594  | 134,299  | 4,828  | 4,197  | 48     | 44     |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |          |
|--|----------|----------|---------|---------|----------|----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund     |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 161,673  | 155,590  | 10,101  | 10,112  | 307,145  | 308,053  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 44,138   | 14,221   | 2,773   | 961     | 84,742   | 28,172   |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |          |
| From net investment income   | -        | -        | -       | -       | -        | -        |
| From net realized gains  | -        | -        | -       | -       | -        | -        |
| Return of capital  | -        | -        | (478)   | (347)   | (660)    | (426)    |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (478)   | (347)   | (660)    | (426)    |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |          |
| Proceeds from redeemable shares issued   | 17,379   | 28,118   | 1,791   | 1,893   | 31,987   | 45,558   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 140     | 82      | 218      | 105      |
| Redemption of redeemable shares  | (26,670) | (39,722) | (1,561) | (2,343) | (45,307) | (73,086) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (9,291)  | (11,604) | 370     | (368)   | (13,102) | (27,423) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 34,847   | 2,617    | 2,665   | 246     | 70,980   | 323      |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 196,520  | 158,207  | 12,766  | 10,358  | 378,125  | 308,376  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 84,742          | 28,172          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (23,257)        | (22,999)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (61,352)        | (5,129)         |
| Unrealized foreign exchange (gain) loss on cash  | 13              | 36              |
| Commissions and other portfolio transaction costs  | 113             | 110             |
| Proceeds from sale and maturity of investments and derivatives                           | 77,721          | 63,336          |
| Purchase of investments and derivatives  | (69,379)        | (38,209)        |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | (26)            | (2)             |
| (Increase) decrease in interest receivable   | 9               | (4)             |
| Increase (decrease) in management fees payable   | -               | (1)             |
| Increase (decrease) in administration fees payable                                       | (1)             | (1)             |
| Change in other accounts receivable and payable  | 219             | 200             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>8,802</b>    | <b>25,509</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (433)           | (321)           |
| Proceeds from issuance of redeemable shares  | 32,639          | 41,062          |
| Amounts paid on redemption of redeemable shares  | (43,722)        | (69,128)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(11,516)</b> | <b>(28,387)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (13)            | (36)            |
| Net increase (decrease) in cash  | (2,714)         | (2,878)         |
| Cash (bank overdraft), beginning of period/year  | 3,933           | 2,538           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,206</b>    | <b>(376)</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 50              | 58              |
| Dividends received, net of withholding tax*  | 629             | 670             |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (21)            | (146)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency                      | Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|-------------------------------|---|---|----------------------|--------------------|--------------------|
| <b>INFORMATION TECHNOLOGY</b> |   |   |                      |                    |                    |
| USD                           | 21,215                                    | Amphenol Corp., Class A                             | 1,163,687            | 3,653,708          |                    |
| USD                           | 122,208                                   | Apple Inc.  | 17,288,401           | 43,306,675         |                    |
| USD                           | 3,301                                     | AppLovin Corp., Class A                             | 2,173,153            | 3,300,974          |                    |
| USD                           | 20,293                                    | Arista Networks Inc.                                | 2,691,541            | 4,115,108          |                    |
| USD                           | 45,270                                    | Broadcom Inc.                                       | 6,642,881            | 20,785,075         |                    |
| USD                           | 7,543                                     | Cadence Design Systems Inc.                         | 2,401,316            | 3,687,385          |                    |
| USD                           | 2,146                                     | HubSpot Inc.  | 1,419,907            | 1,397,126          |                    |
| USD                           | 4,593                                     | Intuit Inc.   | 3,562,197            | 4,365,214          |                    |
| USD                           | 3,144                                     | KLA Corp.   | 1,494,335            | 4,719,419          |                    |
| USD                           | 52,092                                    | Microsoft Corp.                                     | 13,553,457           | 37,549,529         |                    |
| USD                           | 191,543                                   | NVIDIA Corp.  | 8,864,040            | 49,736,705         |                    |
| USD                           | 18,771                                    | Oracle Corp.  | 5,514,050            | 7,347,001          |                    |
| USD                           | 10,994                                    | Palantir Technologies Inc.                          | 1,611,518            | 2,791,090          |                    |
| USD                           | 11,753                                    | Palo Alto Networks Inc.                             | 1,862,368            | 3,330,541          |                    |
| USD                           | 8,853                                     | PTC Inc.  | 2,113,265            | 2,501,353          |                    |
| USD                           | 3,575                                     | ServiceNow Inc.                                     | 2,537,323            | 4,578,694          |                    |
| USD                           | 12,972                                    | Shopify Inc., Class A                               | 1,897,087            | 2,682,876          |                    |
|                               |   |   | 76,790,526           | 199,848,473        | 52.8               |
| <b>COMMUNICATION SERVICES</b> |   |   |                      |                    |                    |
| USD                           | 67,201                                    | Alphabet Inc., Class A                              | 9,131,133            | 22,735,594         |                    |
| USD                           | 17,027                                    | Liberty Media Corp. - Liberty Formula One, Series C | 2,376,299            | 2,475,097          |                    |
| USD                           | 9,270                                     | Live Nation Entertainment Inc.                      | 1,289,542            | 2,108,033          |                    |
| USD                           | 15,905                                    | Meta Platforms Inc., Class A                        | 6,743,129            | 16,255,493         |                    |
| USD                           | 5,028                                     | Netflix Inc.  | 3,844,757            | 8,389,404          |                    |
| USD                           | 3,733                                     | Spotify Technology SA                               | 2,771,645            | 3,626,261          |                    |
|                               |   |   | 26,156,505           | 55,589,882         | 14.6               |
| <b>CONSUMER DISCRETIONARY</b> |   |   |                      |                    |                    |
| USD                           | 66,598                                    | Amazon.com Inc.                                     | 10,834,273           | 20,350,722         |                    |
| USD                           | 53,493                                    | Chipotle Mexican Grill Inc.                         | 2,663,124            | 2,917,547          |                    |
| USD                           | 8,697                                     | DoorDash Inc., Class A                              | 1,599,054            | 3,292,062          |                    |
| USD                           | 9,914                                     | Hilton Worldwide Holdings Inc.                      | 3,546,342            | 3,579,575          |                    |
| USD                           | 7,782                                     | Lowe's Cos. Inc.                                    | 2,777,250            | 2,721,740          |                    |
| USD                           | 20,014                                    | O'Reilly Automotive Inc.                            | 1,865,936            | 3,002,884          |                    |
| USD                           | 4,489                                     | Pool Corp.  | 1,855,714            | 1,937,113          |                    |
| USD                           | 10,758                                    | Tesla Inc.  | 4,093,083            | 6,658,307          |                    |
|                               |   |   | 29,234,776           | 44,459,950         | 11.8               |
| <b>FINANCIALS</b>             |   |   |                      |                    |                    |
| USD                           | 7,018                                     | American Express Co.                                | 1,398,235            | 3,244,190          |                    |
| USD                           | 10,620                                    | Ares Management Corp., Class A                      | 1,404,309            | 2,363,151          |                    |
| USD                           | 26,714                                    | Interactive Brokers Group Inc., Class A             | 2,015,450            | 2,558,210          |                    |
| USD                           | 14,608                                    | KKR & Co., Inc.                                     | 1,980,471            | 2,641,877          |                    |
| USD                           | 29,775                                    | Klarna Group PLC                                    | 1,726,529            | 1,518,698          |                    |
| USD                           | 12,038                                    | Mastercard Inc., Class A                            | 4,531,116            | 9,529,436          |                    |
| USD                           | 6,179                                     | Visa Inc., Class A                                  | 3,009,168            | 2,935,634          |                    |
| USD                           | 20,352                                    | Wells Fargo & Co.                                   | 2,240,081            | 2,374,107          |                    |
|                               |   |   | 18,305,359           | 27,165,303         | 7.2                |
| <b>INDUSTRIALS</b>            |   |   |                      |                    |                    |
| USD                           | 9,078                                     | Builders FirstSource Inc.                           | 1,181,471            | 1,531,855          |                    |
| USD                           | 4,576                                     | Caterpillar Inc.                                    | 2,723,794            | 3,038,691          |                    |
| USD                           | 12,723                                    | FTAI Aviation Ltd.                                  | 2,406,046            | 2,954,523          |                    |
| USD                           | 4,803                                     | GE Vernova Inc.                                     | 2,663,768            | 4,110,197          |                    |
| USD                           | 14,141                                    | General Electric Co.                                | 4,589,142            | 5,920,146          |                    |
| USD                           | 22,226                                    | Ingersoll Rand Inc.                                 | 1,927,460            | 2,555,596          |                    |
| USD                           | 5,640                                     | Republic Services Inc.                              | 1,961,308            | 1,801,232          |                    |
|                               |   |   | 17,452,989           | 21,912,240         | 5.8                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|-------------------------|---|--|----------------------|--------------------|--------------------|
| <b>HEALTH CARE</b>      |   |  |                      |                    |                    |
| USD                     | 8,783                                     | Eli Lilly and Co.  | 3,658,889            | 9,326,380          |                    |
| USD                     | 7,928                                     | Veeva Systems Inc., Class A  | 2,107,565            | 3,286,959          |                    |
| USD                     | 5,758                                     | Vertex Pharmaceuticals Inc.  | 2,315,844            | 3,138,371          |                    |
|                         |   |  | 8,082,298            | 15,751,710         | 4.2                |
| <b>CONSUMER STAPLES</b> |   |  |                      |                    |                    |
| USD                     | 22,456                                    | BJ's Wholesale Club Holdings Inc.  | 3,490,608            | 2,914,250          |                    |
| USD                     | 24,271                                    | Walmart Inc.   | 3,182,509            | 3,481,156          |                    |
|                         |   |  | 6,673,117            | 6,395,406          | 1.7                |
| <b>MATERIALS</b>        |   |  |                      |                    |                    |
| USD                     | 7,466                                     | Sherwin-Williams Co. (The)   | 2,916,157            | 3,597,791          | 1.0                |
| <b>REAL ESTATE</b>      |   |  |                      |                    |                    |
| USD                     | 9,856                                     | American Tower Corp.   | 3,089,858            | 2,637,976          | 0.7                |
|                         |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>188,701,585</b>   | <b>377,358,731</b> | <b>99.8</b>        |
|                         |   | Commissions and other portfolio transaction costs  | (16,007)             |                    |                    |
|                         |   | <b>Total Investment Portfolio</b>  | <b>188,685,578</b>   | <b>377,358,731</b> | <b>99.8</b>        |
|                         |   | Other Net Assets (Liabilities)   |                      | 766,184            | 0.2                |
|                         |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>378,124,915</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                         | 2025 | 2024 |
|-------------------------|------|------|
| Brokerage commissions   | 15   | 10   |
| Soft dollar commission† | 5    | 4    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A<br>Shares |       | E<br>Shares |          | ET8<br>Shares |         | F<br>Shares |          |
|--|-------------|-------|-------------|----------|---------------|---------|-------------|----------|
|  | 2025        | 2024  | 2025        | 2024     | 2025          | 2024    | 2025        | 2024     |
| <b>Number of redeemable shares at the beginning of period/year</b> | 1,245       | 1,380 | 7,633       | 25,525   | 69            | 5,795   | 29,903      | 75,835   |
| Redeemable shares issued   | 66          | -     | 649         | 776      | -             | -       | 5,521       | 13,428   |
| Redeemable shares issued for reinvested dividends                  | -           | -     | -           | -        | 3             | 3       | -           | -        |
| Redeemable shares redeemed   | (49)        | (22)  | (1,454)     | (17,427) | -             | (5,731) | (7,013)     | (58,802) |
| <b>Number of redeemable shares at the end of period/year</b>       | 1,262       | 1,358 | 6,828       | 8,874    | 72            | 67      | 28,411      | 30,461   |

|  | FT8<br>Shares |      | I<br>Shares |           | IT8<br>Shares |         | OF<br>Shares |      |
|--|---------------|------|-------------|-----------|---------------|---------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024      | 2025          | 2024    | 2025         | 2024 |
| <b>Number of redeemable shares at the beginning of period/year</b> | 90            | 153  | 1,563,626   | 1,819,401 | 188,851       | 58,661  | 802          | 926  |
| Redeemable shares issued   | -             | -    | 155,283     | 164,001   | 5,926         | 142,191 | 68           | 2    |
| Redeemable shares issued for reinvested dividends                  | 4             | 4    | -           | -         | 3,440         | 1,097   | -            | -    |
| Redeemable shares redeemed   | -             | (70) | (173,689)   | (364,310) | (8,113)       | (8,036) | (121)        | (57) |
| <b>Number of redeemable shares at the end of period/year</b>       | 94            | 87   | 1,545,220   | 1,619,092 | 190,104       | 193,913 | 749          | 871  |

|  | W<br>Shares |           | WT8<br>Shares |           |
|--|-------------|-----------|---------------|-----------|
|  | 2025        | 2024      | 2025          | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 2,681,226   | 2,828,398 | 526,935       | 539,131   |
| Redeemable shares issued   | 290,279     | 481,929   | 90,044        | 96,645    |
| Redeemable shares issued for reinvested dividends                  | -           | -         | 6,696         | 4,242     |
| Redeemable shares redeemed   | (389,715)   | (678,641) | (74,298)      | (117,280) |
| <b>Number of redeemable shares at the end of period/year</b>       | 2,581,790   | 2,631,686 | 549,377       | 522,738   |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate (%) | Annual administration fee rate (%) |
|------------|--------------------------------|------------------------------------|
| A Shares   | 2.500                          | 0.21                               |
| E Shares   | 1.900                          | 0.21                               |
| ET8 Shares | 1.900                          | 0.21                               |
| F Shares   | 0.900                          | 0.21                               |
| FT8 Shares | 0.900                          | 0.21                               |
| I Shares   | Paid directly by investor      | Paid directly by investor          |
| IT8 Shares | Paid directly by investor      | Paid directly by investor          |
| OF Shares  | 1.500                          | 0.21                               |
| W Shares   | Paid directly by investor      | 0.15                               |
| WT8 Shares | Paid directly by investor      | 0.15                               |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025 |
|-----------------------|-------|------|
| Loaned                | 4,194 | 911  |
| Collateral (non-cash) | 4,480 | 957  |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024     |
|---|-------------|----------|
| Gross securities lending revenue                          | 1           | -        |
| Charges   | -           | -        |
| Securities lending revenue                                | 1           | -        |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.0</b> | <b>-</b> |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

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# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Information Technology         | 44.9           |
| Communication Services         | 16.0           |
| Consumer Discretionary         | 13.7           |
| Health Care                    | 8.1            |
| Financials                     | 7.1            |
| Industrials                    | 4.5            |
| Other Net Assets (Liabilities) | 2.0            |
| Consumer Staples               | 1.6            |
| Materials                      | 1.1            |
| Real Estate                    | 0.7            |
| Energy                         | 0.3            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$37,736,000 (March 31, 2025 - \$30,121,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 378,090                                     | -                        | 378,090                   | 100.0          |
| <b>Total</b> | <b>378,090</b>                              | <b>-</b>                 | <b>378,090</b>            | <b>100.0</b>   |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 303,877                                     | -                        | 303,877                   | 98.9           |
| <b>Total</b> | <b>303,877</b>                              | <b>-</b>                 | <b>303,877</b>            | <b>98.9</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$37,809,000 (March 31, 2025 - \$30,388,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Growth Corporate Class (formerly US Equity Growth Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|          | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|----------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 377,359                 | -                       | -                       | 377,359               |
| Total    | 377,359                 | -                       | -                       | 377,359               |

Long Positions at fair value as at March 31, 2025

|          | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|----------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 301,205                 | -                       | -                       | 301,205               |
| Total    | 301,205                 | -                       | -                       | 301,205               |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 359,136           | 313,596          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 2,410             | -                |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 7,600            |
| Receivable for share subscriptions                                | 89                | 9,344            |
| Dividends receivable  | 380               | 400              |
| Interest receivable   | 3                 | 13               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,973             | 928              |
|   | 363,991           | 331,881          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | 4,593            |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 1                 | 3                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | -                |
| Payable for share redemptions                                     | 165               | 425              |
| Other accounts payable  | 1,026             | 618              |
|   | 1,192             | 5,639            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>362,799</b>    | <b>326,242</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 39   | 32               | 20.35  | 17.94            | 1,927                                    | 1,801            |
| E Shares   | 472  | 435              | 24.91  | 21.89            | 18,937                                   | 19,856           |
| ET8 Shares | 1  | 1                | 5.91   | 5.45             | 213                                      | 203              |
| F Shares   | 883  | 715              | 13.17  | 11.51            | 67,000                                   | 62,103           |
| FT8 Shares | 17   | 16               | 6.46   | 5.91             | 2,667                                    | 2,615            |
| I Shares   | 95,084   | 104,271          | 35.33  | 30.69            | 2,691,377                                | 3,397,447        |
| IT8 Shares | 1,039  | 827              | 9.60   | 8.74             | 108,236                                  | 94,709           |
| OF Shares  | 120  | 106              | 27.01  | 23.69            | 4,447                                    | 4,460            |
| W Shares   | 246,660  | 204,831          | 33.32  | 28.97            | 7,403,335                                | 7,071,268        |
| WT8 Shares | 18,484   | 15,008           | 8.82   | 8.03             | 2,096,186                                | 1,869,068        |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 4,789         | 4,195         |
| Interest for distribution purposes  | 52            | 84            |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | (3,987)       | 34,819        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 50,216        | (20,410)      |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>51,070</b> | <b>18,688</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 27            | 12            |
| Foreign exchange gain (loss) on cash  | (313)         | (37)          |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(286)</b>  | <b>(25)</b>   |
| <b>Total income</b>   | <b>50,784</b> | <b>18,663</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 9             | 12            |
| Administration fees (Note 5)  | 177           | 165           |
| Commissions and other portfolio transaction costs   | 295           | 440           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | 1             | -             |
| Withholding taxes   | 556           | 525           |
| Harmonized sales tax  | 22            | 21            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>1,061</b>  | <b>1,164</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>49,723</b> | <b>17,499</b> |
| Income tax  | 408           | 390           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>49,315</b> | <b>17,109</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |           |
|------------|--|--------|---|--------|------------------------------------|-----------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024      |
| A Shares   | 5  | 1      | 2.55  | 0.66   | 1,941                              | 1,823     |
| E Shares   | 60   | (35)   | 3.00  | (1.18) | 19,985                             | 29,796    |
| ET8 Shares | -  | -      | 0.73  | (0.50) | 208                                | 841       |
| F Shares   | 114  | (89)   | 1.71  | (1.11) | 66,618                             | 79,901    |
| FT8 Shares | 2  | 1      | 0.82  | 0.28   | 2,639                              | 2,505     |
| I Shares   | 12,366   | 6,019  | 4.15  | 1.53   | 2,979,444                          | 3,944,431 |
| IT8 Shares | 144  | 38     | 1.37  | 0.38   | 105,113                            | 100,925   |
| OF Shares  | 16   | 5      | 3.43  | 0.89   | 4,632                              | 5,684     |
| W Shares   | 34,169   | 10,377 | 4.56  | 1.50   | 7,487,918                          | 6,904,777 |
| WT8 Shares | 2,439  | 792    | 1.21  | 0.41   | 2,014,737                          | 1,944,387 |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A      |        | E      |         | ET8    |        | F      |         |
|--|--------|--------|--------|---------|--------|--------|--------|---------|
|  | Shares | Shares | Shares | Shares  | Shares | Shares | Shares | Shares  |
|  | 2025   | 2024   | 2025   | 2024    | 2025   | 2024   | 2025   | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 32     | 34     | 435    | 1,610   | 1      | 17     | 715    | 2,817   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 5      | 1      | 60     | (35)    | -      | -      | 114    | (89)    |
| <b>Dividends to holders of redeemable shares</b>   |        |        |        |         |        |        |        |         |
| From net investment income   | -      | -      | -      | -       | -      | -      | -      | -       |
| From net realized gains  | -      | -      | -      | -       | -      | -      | -      | -       |
| Return of capital  | -      | -      | -      | -       | -      | -      | -      | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -      | -      | -       | -      | -      | -      | -       |
| <b>Redeemable share transactions</b>   |        |        |        |         |        |        |        |         |
| Proceeds from redeemable shares issued   | 2      | 1      | 48     | 92      | -      | -      | 140    | 153     |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -      | -      | -       | -      | -      | -      | -       |
| Redemption of redeemable shares  | -      | -      | (71)   | (1,074) | -      | (16)   | (86)   | (2,186) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 2      | 1      | (23)   | (982)   | -      | (16)   | 54     | (2,033) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 7      | 2      | 37     | (1,017) | -      | (16)   | 168    | (2,122) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 39     | 36     | 472    | 593     | 1      | 1      | 883    | 695     |

|  | FT8    |        | I        |          | IT8    |        | OF     |        |
|--|--------|--------|----------|----------|--------|--------|--------|--------|
|  | Shares | Shares | Shares   | Shares   | Shares | Shares | Shares | Shares |
|  | 2025   | 2024   | 2025     | 2024     | 2025   | 2024   | 2025   | 2024   |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 16     | 17     | 104,271  | 124,822  | 827    | 1,101  | 106    | 142    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 2      | 1      | 12,366   | 6,019    | 144    | 38     | 16     | 5      |
| <b>Dividends to holders of redeemable shares</b>   |        |        |          |          |        |        |        |        |
| From net investment income   | -      | -      | -        | -        | -      | -      | -      | -      |
| From net realized gains  | (1)    | -      | -        | -        | (39)   | -      | -      | -      |
| Return of capital  | -      | (1)    | -        | -        | (3)    | (37)   | -      | -      |
| <b>Total dividends to holders of redeemable shares</b>   | (1)    | (1)    | -        | -        | (42)   | (37)   | -      | -      |
| <b>Redeemable share transactions</b>   |        |        |          |          |        |        |        |        |
| Proceeds from redeemable shares issued   | -      | -      | 8,598    | 14,046   | 159    | 132    | 7      | 1      |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -      | -        | -        | 11     | 7      | -      | -      |
| Redemption of redeemable shares  | -      | (1)    | (30,151) | (17,775) | (60)   | (328)  | (9)    | (11)   |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -      | (1)    | (21,553) | (3,729)  | 110    | (189)  | (2)    | (10)   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1      | (1)    | (9,187)  | 2,290    | 212    | (188)  | 14     | (5)    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 17     | 16     | 95,084   | 127,112  | 1,039  | 913    | 120    | 137    |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |          |
|--|----------|----------|---------|---------|----------|----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund     |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 204,831  | 204,090  | 15,008  | 17,614  | 326,242  | 352,264  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 34,169   | 10,377   | 2,439   | 792     | 49,315   | 17,109   |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |          |
| From net investment income   | -        | -        | -       | -       | -        | -        |
| From net realized gains  | -        | -        | (686)   | -       | (726)    | -        |
| Return of capital  | -        | -        | (64)    | (676)   | (67)     | (714)    |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (750)   | (676)   | (793)    | (714)    |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |          |
| Proceeds from redeemable shares issued   | 33,658   | 31,077   | 2,739   | 2,101   | 45,351   | 47,603   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 199     | 139     | 210      | 146      |
| Redemption of redeemable shares  | (25,998) | (29,198) | (1,151) | (2,948) | (57,526) | (53,537) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 7,660    | 1,879    | 1,787   | (708)   | (11,965) | (5,788)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 41,829   | 12,256   | 3,476   | (592)   | 36,557   | 10,607   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 246,660  | 216,346  | 18,484  | 17,022  | 362,799  | 362,871  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025           | 2024           |
|--|----------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 49,315         | 17,109         |
| Adjustments for:   |                |                |
| Net realized (gain) loss on sale of investments and derivatives                          | 3,987          | (34,819)       |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (50,216)       | 20,410         |
| Unrealized foreign exchange (gain) loss on cash  | 8              | 15             |
| Commissions and other portfolio transaction costs  | 295            | 440            |
| Proceeds from sale and maturity of investments and derivatives                           | 209,055        | 442,173        |
| Purchase of investments and derivatives  | (201,061)      | (438,388)      |
| Non-cash distributions from investments  | -              | -              |
| (Increase) decrease in dividends receivable  | 20             | (279)          |
| (Increase) decrease in interest receivable   | 10             | 3              |
| Increase (decrease) in management fees payable   | -              | (1)            |
| Increase (decrease) in administration fees payable                                       | (2)            | (1)            |
| Change in other accounts receivable and payable  | (637)          | 229            |
| <b>Net cash from (used in) operating activities</b>                                      | <b>10,774</b>  | <b>6,891</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (583)          | (568)          |
| Proceeds from issuance of redeemable shares  | 52,014         | 46,667         |
| Amounts paid on redemption of redeemable shares  | (55,194)       | (52,704)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(3,763)</b> | <b>(6,605)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (8)            | (15)           |
| Net increase (decrease) in cash  | 7,011          | 286            |
| Cash (bank overdraft), beginning of period/year  | (4,593)        | 3,564          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>2,410</b>   | <b>3,835</b>   |
| <b>Supplementary Information:</b>  |                |                |
| Interest received, net of withholding tax*   | 62             | 87             |
| Dividends received, net of withholding tax*  | 4,253          | 3,391          |
| Dividends paid*  | -              | -              |
| Interest paid*   | (1)            | -              |
| Interest paid on loans   | -              | -              |
| Tax recoverable (paid)   | (1,045)        | (161)          |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency           | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--------------------|---|--|----------------------|--------------------|--------------------|
| <b>FINANCIALS</b>  |   |  |                      |                    |                    |
| USD                | 105,481                                   | ARMOUR Residential REIT Inc.                           | 2,466,255            | 2,193,161          |                    |
| USD                | 5,329                                     | Associated Banc-Corp.                                  | 196,726              | 190,675            |                    |
| USD                | 50,657                                    | Banco Latinoamericano de Comercio Exterior SA, Class E | 2,166,618            | 3,240,855          |                    |
| USD                | 54,344                                    | Bank of N.T. Butterfield & Son Ltd. (The)              | 2,640,102            | 3,246,062          |                    |
| USD                | 51,827                                    | Beacon Financial Corp.                                 | 1,839,462            | 1,710,146          |                    |
| USD                | 34,590                                    | Camden National Corp.                                  | 1,897,995            | 1,857,680          |                    |
| USD                | 29,077                                    | CF Bankshares Inc.                                     | 973,416              | 969,172            |                    |
| USD                | 14,212                                    | Citizens Financial Services Inc.                       | 1,192,608            | 1,192,269          |                    |
| USD                | 50,012                                    | Civista Bancshares Inc.                                | 1,575,020            | 1,413,611          |                    |
| USD                | 48,751                                    | Colony Bankcorp Inc.                                   | 1,183,219            | 1,154,074          |                    |
| USD                | 31,857                                    | Donegal Group Inc., Class A                            | 898,839              | 859,663            |                    |
| USD                | 12,054                                    | Enact Holdings Inc.                                    | 525,547              | 643,175            |                    |
| USD                | 36,994                                    | Financial Institutions Inc.                            | 1,212,248            | 1,400,380          |                    |
| USD                | 21,225                                    | First Financial Corp.                                  | 1,100,566            | 1,667,172          |                    |
| USD                | 36,251                                    | First Savings Financial Group Inc.                     | 1,310,430            | 1,585,660          |                    |
| USD                | 83,071                                    | Hamilton Insurance Group Ltd., Class B                 | 1,704,867            | 2,867,126          |                    |
| USD                | 6,326                                     | Hancock Whitney Corp.                                  | 448,236              | 551,212            |                    |
| USD                | 92,093                                    | Heritage Insurance Holdings Inc.                       | 1,320,163            | 3,227,216          |                    |
| USD                | 66,119                                    | Horizon Bancorp  | 1,613,316            | 1,473,205          |                    |
| USD                | 229,927                                   | Invesco Mortgage Capital Inc.                          | 2,728,192            | 2,419,120          |                    |
| USD                | 2,509                                     | Investors Title Co.                                    | 895,370              | 935,202            |                    |
| USD                | 30,427                                    | Jackson Financial Inc., Class A                        | 2,947,839            | 4,286,609          |                    |
| USD                | 126,217                                   | Kearny Financial Corp.                                 | 1,135,568            | 1,154,061          |                    |
| USD                | 21,493                                    | Kingstone Cos. Inc.                                    | 417,992              | 439,704            |                    |
| USD                | 59,865                                    | LINKBANCORP Inc.                                       | 664,676              | 594,030            |                    |
| USD                | 62,529                                    | Medallion Financial Corp.                              | 778,763              | 878,918            |                    |
| USD                | 65,906                                    | Meridian Corp.   | 1,340,746            | 1,448,281          |                    |
| USD                | 11,127                                    | Metropolitan Bank Holding Corp.                        | 1,178,026            | 1,158,621          |                    |
| USD                | 144,440                                   | NewtekOne Inc.   | 2,343,680            | 2,301,646          |                    |
| USD                | 43,081                                    | Northeast Community Bancorp Inc.                       | 1,058,172            | 1,233,291          |                    |
| USD                | 26,587                                    | Onity Group Inc.                                       | 1,090,767            | 1,478,565          |                    |
| USD                | 69,802                                    | OP Bancorp   | 1,342,187            | 1,352,237          |                    |
| USD                | 102,456                                   | Oportun Financial Corp.                                | 857,880              | 879,768            |                    |
| USD                | 105,025                                   | Orchid Island Capital Inc.                             | 1,037,804            | 1,024,605          |                    |
| USD                | 84,864                                    | PagSeguro Digital Ltd., Class A                        | 1,111,062            | 1,181,052          |                    |
| USD                | 48,909                                    | PCB Bancorp  | 1,396,550            | 1,429,400          |                    |
| USD                | 20,957                                    | Peoples Financial Services Corp.                       | 1,455,092            | 1,417,752          |                    |
| USD                | 71,549                                    | Priority Technology Holdings Inc.                      | 800,498              | 684,078            |                    |
| USD                | 70,199                                    | Provident Financial Services Inc.                      | 1,425,254            | 1,883,578          |                    |
| USD                | 44,645                                    | Richmond Mutual BanCorp Inc.                           | 863,735              | 882,902            |                    |
| USD                | 69,843                                    | Shore Bancshares Inc.                                  | 1,316,520            | 1,595,060          |                    |
| USD                | 180,234                                   | Valley National Bancorp                                | 1,982,782            | 2,658,816          |                    |
|                    |   |  | 56,434,788           | 64,759,810         | 17.8               |
| <b>INDUSTRIALS</b> |   |  |                      |                    |                    |
| USD                | 160,901                                   | AerSale Corp.  | 1,924,233            | 1,833,953          |                    |
| USD                | 33,153                                    | Apogee Enterprises Inc.                                | 2,574,167            | 2,010,278          |                    |
| USD                | 34,609                                    | Astec Industries Inc.                                  | 1,722,068            | 2,318,198          |                    |
| USD                | 1,709                                     | Atkore Inc.  | 159,085              | 149,222            |                    |
| USD                | 14,074                                    | Boise Cascade Co.                                      | 2,559,377            | 1,514,450          |                    |
| USD                | 40,245                                    | Columbus McKinnon Corp.                                | 994,403              | 803,169            |                    |
| USD                | 131,313                                   | Costamare Inc.   | 2,279,243            | 2,176,532          |                    |
| USD                | 23,796                                    | Deluxe Corp.   | 646,927              | 641,143            |                    |
| USD                | 46,185                                    | Douglas Dynamics Inc.                                  | 1,536,912            | 2,009,257          |                    |
| USD                | 5,588                                     | DXP Enterprises Inc.                                   | 700,632              | 925,986            |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                      | Number of<br>Units/Shares<br>or Par Value | Description                             | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|-------------------------------|---|---|----------------------|--------------------|--------------------|
| <b>INDUSTRIALS (cont'd)</b>   |   |   |                      |                    |                    |
| USD                           | 8,666                                     | Eastern Co. (The)                       | 345,116              | 282,939            |                    |
| USD                           | 28,514                                    | EnerSys                                 | 3,841,307            | 4,482,585          |                    |
| USD                           | 47,782                                    | Ennis Inc.                              | 1,336,189            | 1,215,587          |                    |
| USD                           | 115,176                                   | Great Lakes Dredge & Dock Corp.         | 1,907,206            | 1,921,882          |                    |
| USD                           | 36,651                                    | Greenbrier Cos. Inc.                    | 2,497,594            | 2,355,002          |                    |
| USD                           | 11,216                                    | Heidrick & Struggles International Inc. | 709,764              | 776,875            |                    |
| USD                           | 14,788                                    | Herc Holdings Inc.                      | 3,013,142            | 2,400,916          |                    |
| USD                           | 17,059                                    | HNI Corp.                               | 1,037,642            | 1,112,266          |                    |
| USD                           | 37,219                                    | IBEX Holdings Ltd.                      | 1,144,973            | 2,098,842          |                    |
| USD                           | 38,117                                    | Insteel Industries Inc.                 | 1,573,427            | 2,033,838          |                    |
| USD                           | 76,699                                    | Interface Inc.                          | 1,670,688            | 3,089,113          |                    |
| USD                           | 47,202                                    | Luxfer Holdings PLC                     | 867,109              | 913,105            |                    |
| USD                           | 4,812                                     | Mueller Industries Inc.                 | 274,288              | 677,120            |                    |
| USD                           | 38,041                                    | Mueller Water Products Inc., Class A    | 1,262,693            | 1,351,071          |                    |
| USD                           | 48,740                                    | NL Industries Inc.                      | 496,723              | 417,163            |                    |
| USD                           | 161,309                                   | Quad Graphics Inc.                      | 1,245,647            | 1,405,331          |                    |
| USD                           | 82,723                                    | Resideo Technologies Inc.               | 2,308,796            | 4,971,124          |                    |
| USD                           | 35,503                                    | REV Group Inc.                          | 1,160,943            | 2,800,038          |                    |
| USD                           | 32,206                                    | Rush Enterprises Inc., Class A          | 2,061,250            | 2,396,584          |                    |
| USD                           | 20,403                                    | Rush Enterprises Inc., Class B          | 1,650,721            | 1,630,433          |                    |
| USD                           | 42,995                                    | Safe Bulkers Inc.                       | 242,805              | 265,672            |                    |
| USD                           | 13,650                                    | SkyWest Inc.                            | 1,417,017            | 1,911,448          |                    |
| USD                           | 18,546                                    | Sun Country Airlines Holdings Inc.      | 277,939              | 304,822            |                    |
| USD                           | 50,305                                    | Terex Corp.                             | 3,703,304            | 3,591,487          |                    |
| USD                           | 160,266                                   | TTEC Holdings Inc.                      | 1,092,815            | 749,422            |                    |
| USD                           | 38,060                                    | Twin Disc Inc.                          | 652,127              | 738,375            |                    |
| USD                           | 50,389                                    | Upwork Inc.                             | 1,030,768            | 1,302,247          |                    |
|                               |   |   | 53,919,040           | 61,577,475         | 17.0               |
| <b>INFORMATION TECHNOLOGY</b> |   |   |                      |                    |                    |
| USD                           | 685,038                                   | 8x8 Inc.                                | 2,916,876            | 2,021,139          |                    |
| USD                           | 56,713                                    | ACM Research Inc., Class A              | 1,864,576            | 3,088,432          |                    |
| USD                           | 51,338                                    | Amkor Technology Inc.                   | 2,176,549            | 2,029,097          |                    |
| USD                           | 21,342                                    | Belden Inc.                             | 3,569,623            | 3,572,220          |                    |
| USD                           | 42,609                                    | Cerence Inc.                            | 573,548              | 738,865            |                    |
| USD                           | 175,159                                   | CleanSpark Inc.                         | 2,281,871            | 3,534,647          |                    |
| USD                           | 30,176                                    | Clear Secure Inc., Class A              | 937,115              | 1,401,824          |                    |
| USD                           | 102,806                                   | CommScope Holding Co., Inc.             | 845,575              | 2,214,803          |                    |
| USD                           | 9,996                                     | CSP Inc.                                | 167,397              | 160,677            |                    |
| USD                           | 17,011                                    | Diebold Nixdorf Inc.                    | 1,188,681            | 1,350,140          |                    |
| USD                           | 358,342                                   | Digital Turbine Inc.                    | 1,723,785            | 3,191,709          |                    |
| USD                           | 27,270                                    | Eastman Kodak Co.                       | 286,904              | 243,270            |                    |
| USD                           | 21,857                                    | Five9 Inc.                              | 776,607              | 736,125            |                    |
| USD                           | 23,147                                    | Frequency Electronics Inc.              | 786,586              | 1,092,366          |                    |
| USD                           | 223,785                                   | Immersion Corp.                         | 2,698,040            | 2,285,981          |                    |
| USD                           | 10,610                                    | InterDigital Inc.                       | 1,557,960            | 5,097,645          |                    |
| USD                           | 50,497                                    | LiveRamp Holdings Inc.                  | 1,901,333            | 1,907,309          |                    |
| USD                           | 41,513                                    | Mitek Systems Inc.                      | 591,588              | 564,448            |                    |
| USD                           | 105,886                                   | NCR Voyix Corp.                         | 1,940,744            | 1,849,387          |                    |
| USD                           | 52,828                                    | NetScout Systems Inc.                   | 1,651,646            | 1,899,040          |                    |
| USD                           | 94,640                                    | OneSpan Inc.                            | 2,249,647            | 2,092,880          |                    |
| USD                           | 104,350                                   | Ooma Inc.                               | 1,799,861            | 1,741,235          |                    |
| USD                           | 102,653                                   | Penguin Solutions Inc.                  | 2,993,093            | 3,754,419          |                    |
| USD                           | 84,025                                    | Photronics Inc.                         | 2,999,361            | 2,683,718          |                    |
| USD                           | 2,275                                     | Rambus Inc.                             | 278,296              | 329,909            |                    |
| USD                           | 58,642                                    | Sprinklr Inc., Class A                  | 639,030              | 630,045            |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                               | Number of<br>Units/Shares<br>or Par Value | Description                         | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--|---|-------------------------------------|----------------------|--------------------|--------------------|
| <b>INFORMATION TECHNOLOGY (cont'd)</b> |   |                                     |                      |                    |                    |
| USD                                    | 42,418                                    | TTM Technologies Inc.               | 1,144,257            | 3,400,308          |                    |
| USD                                    | 1,187,215                                 | WM Technology Inc.                  | 2,349,350            | 1,916,607          |                    |
| USD                                    | 225,851                                   | Xerox Holdings Corp.                | 1,583,275            | 1,181,831          |                    |
|  |   |                                     | 46,473,174           | 56,710,076         | 15.6               |
| <b>HEALTH CARE</b>                     |   |                                     |                      |                    |                    |
| USD                                    | 113,061                                   | ADMA Biologics Inc.                 | 1,227,006            | 2,306,707          |                    |
| USD                                    | 76,450                                    | Alkermes PLC                        | 2,588,381            | 3,191,864          |                    |
| USD                                    | 208,313                                   | Amneal Pharmaceuticals Inc.         | 1,867,668            | 2,901,991          |                    |
| USD                                    | 5,618                                     | Amphastar Pharmaceuticals Inc.      | 304,441              | 208,365            |                    |
| USD                                    | 19,543                                    | ANI Pharmaceuticals Inc.            | 1,805,226            | 2,491,336          |                    |
| USD                                    | 75,929                                    | Aurinia Pharmaceuticals Inc.        | 738,446              | 1,167,658          |                    |
| USD                                    | 69,596                                    | BioCryst Pharmaceuticals Inc.       | 967,003              | 735,143            |                    |
| USD                                    | 66,922                                    | BrightSpring Health Services Inc.   | 1,970,984            | 2,753,081          |                    |
| USD                                    | 40,997                                    | Catalyst Pharmaceuticals Inc.       | 1,195,037            | 1,123,994          |                    |
| USD                                    | 11,301                                    | Collegium Pharmaceutical Inc.       | 590,503              | 550,309            |                    |
| USD                                    | 21,814                                    | CONMED Corp.                        | 1,543,157            | 1,427,762          |                    |
| USD                                    | 35,797                                    | CryoPort Inc.                       | 480,620              | 472,281            |                    |
| USD                                    | 73,072                                    | Embecta Corp.                       | 1,556,998            | 1,434,907          |                    |
| USD                                    | 42,066                                    | Emergent BioSolutions Inc.          | 484,746              | 516,351            |                    |
| USD                                    | 125,352                                   | Enhabit Inc.                        | 1,169,698            | 1,397,364          |                    |
| USD                                    | 3,852                                     | Ensign Group Inc. (The)             | 779,592              | 926,190            |                    |
| USD                                    | 12,479                                    | Haemonetics Corp.                   | 1,273,867            | 846,469            |                    |
| USD                                    | 25,825                                    | Halozyme Therapeutics Inc.          | 1,860,446            | 2,635,887          |                    |
| USD                                    | 18,115                                    | Innoviva Inc.                       | 427,286              | 460,094            |                    |
| USD                                    | 3,137                                     | Krystal Biotech Inc.                | 676,529              | 770,688            |                    |
| USD                                    | 2,847                                     | Ligand Pharmaceuticals Inc.         | 358,604              | 701,859            |                    |
| USD                                    | 9,301                                     | Mesa Laboratories Inc.              | 1,448,291            | 867,391            |                    |
| USD                                    | 15,553                                    | National Healthcare Corp.           | 2,016,862            | 2,630,097          |                    |
| USD                                    | 12,136                                    | Nutex Health Inc.                   | 1,659,952            | 1,745,041          |                    |
| USD                                    | 166,075                                   | Organogenesis Holdings Inc.         | 779,925              | 975,354            |                    |
| USD                                    | 15,725                                    | Pacira BioSciences Inc.             | 515,558              | 563,963            |                    |
| USD                                    | 74,870                                    | Pediatrix Medical Group Inc.        | 1,450,253            | 1,745,293          |                    |
| USD                                    | 63,662                                    | Phibro Animal Health Corp., Class A | 1,534,871            | 3,584,692          |                    |
| USD                                    | 46,406                                    | Premier Inc., Class A               | 1,340,354            | 1,795,414          |                    |
| USD                                    | 19,510                                    | PTC Therapeutics Inc.               | 1,326,183            | 1,666,322          |                    |
| USD                                    | 18,024                                    | Rigel Pharmaceuticals Inc.          | 506,680              | 710,630            |                    |
| USD                                    | 89,306                                    | Select Medical Holdings Corp.       | 3,063,647            | 1,595,847          |                    |
| USD                                    | 149,285                                   | SIGA Technologies Inc.              | 1,928,079            | 1,901,003          |                    |
| USD                                    | 8,936                                     | Supernus Pharmaceuticals Inc.       | 342,697              | 594,327            |                    |
| USD                                    | 40,446                                    | TG Therapeutics Inc.                | 1,329,076            | 2,033,429          |                    |
| USD                                    | 49,605                                    | TruBridge Inc.                      | 1,504,181            | 1,392,442          |                    |
| USD                                    | 6,168                                     | Utah Medical Products Inc.          | 520,405              | 540,535            |                    |
| USD                                    | 27,151                                    | Veracyte Inc.                       | 1,118,014            | 1,297,195          |                    |
| USD                                    | 151,594                                   | Viemed Healthcare Inc.              | 1,456,376            | 1,432,509          |                    |
|  |   |                                     | 47,701,642           | 56,091,784         | 15.5               |
| <b>CONSUMER DISCRETIONARY</b>          |   |                                     |                      |                    |                    |
| USD                                    | 56,040                                    | American Public Education Inc.      | 1,413,767            | 3,078,300          |                    |
| USD                                    | 25,581                                    | Buckle Inc.                         | 1,693,105            | 2,088,359          |                    |
| USD                                    | 110,563                                   | Critic Inc., Class A                | 842,078              | 967,846            |                    |
| USD                                    | 109,224                                   | Dana Inc.                           | 2,217,781            | 3,046,221          |                    |
| USD                                    | 56,385                                    | European Wax Center Inc., Class A   | 303,588              | 313,099            |                    |
| USD                                    | 26,844                                    | Garrett Motion Inc.                 | 497,494              | 508,827            |                    |
| USD                                    | 296                                       | Group 1 Automotive Inc.             | 165,423              | 180,229            |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency                               | Number of<br>Units/Shares<br>or Par Value | Description                           | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--|---|---------------------------------------|----------------------|--------------------|--------------------|
| <b>CONSUMER DISCRETIONARY (cont'd)</b> |   |                                       |                      |                    |                    |
| USD                                    | 22,980                                    | Kontoor Brands Inc.                   | 2,037,291            | 2,551,146          |                    |
| USD                                    | 110,922                                   | Laureate Education Inc.               | 2,317,405            | 4,868,833          |                    |
| USD                                    | 12,320                                    | M/I Homes Inc.                        | 2,681,428            | 2,476,531          |                    |
| USD                                    | 6,674                                     | Monarch Casino & Resort Inc.          | 954,157              | 983,064            |                    |
| USD                                    | 74,155                                    | Motorcar Parts of America Inc.        | 1,396,269            | 1,706,953          |                    |
| USD                                    | 10,620                                    | Movado Group Inc.                     | 289,634              | 280,374            |                    |
| USD                                    | 63,824                                    | Perdoceo Education Corp.              | 1,916,539            | 3,345,107          |                    |
| USD                                    | 22,021                                    | Rocky Brands Inc.                     | 841,888              | 912,963            |                    |
| USD                                    | 99,355                                    | Sally Beauty Holdings Inc.            | 1,164,377            | 2,251,074          |                    |
| USD                                    | 18,607                                    | Signet Jewelers Ltd.                  | 2,213,760            | 2,483,883          |                    |
| USD                                    | 8,489                                     | Sonic Automotive Inc., Class A        | 927,805              | 898,938            |                    |
| USD                                    | 35,203                                    | Taylor Morrison Home Corp.            | 2,792,514            | 3,233,963          |                    |
| USD                                    | 44,763                                    | Upbound Group Inc.                    | 1,924,081            | 1,472,070          |                    |
| USD                                    | 16,882                                    | Weyco Group Inc.                      | 851,977              | 706,955            |                    |
|  |   |                                       | 29,442,361           | 38,354,735         | 10.6               |
| <b>REAL ESTATE</b>                     |   |                                       |                      |                    |                    |
| USD                                    | 31,060                                    | Alexander & Baldwin Inc.              | 753,654              | 786,285            |                    |
| USD                                    | 216,120                                   | Apple Hospitality REIT Inc.           | 4,108,419            | 3,612,299          |                    |
| USD                                    | 64,605                                    | Braemar Hotels & Resorts Inc.         | 195,916              | 245,456            |                    |
| USD                                    | 44,922                                    | Broadstone Net Lease Inc., Class A    | 1,001,326            | 1,117,196          |                    |
| USD                                    | 33,574                                    | CareTrust REIT Inc.                   | 1,335,474            | 1,620,421          |                    |
| USD                                    | 164,058                                   | DiamondRock Hospitality Co.           | 1,848,034            | 1,817,423          |                    |
| USD                                    | 24,751                                    | Innovative Industrial Properties Inc. | 1,786,575            | 1,845,615          |                    |
| USD                                    | 114,913                                   | Newmark Group Inc., Class A           | 1,605,675            | 2,982,590          |                    |
| USD                                    | 95,660                                    | Outfront Media Inc.                   | 2,178,622            | 2,438,942          |                    |
| USD                                    | 76,607                                    | Postal Realty Trust Inc., Class A     | 1,361,242            | 1,672,773          |                    |
| USD                                    | 27,021                                    | RE/MAX Holdings Inc., Class A         | 314,318              | 354,616            |                    |
| USD                                    | 22,529                                    | Sila Realty Trust Inc.                | 767,471              | 786,976            |                    |
| USD                                    | 97,098                                    | Xenia Hotels & Resorts Inc.           | 1,864,304            | 1,854,001          |                    |
|  |   |                                       | 19,121,030           | 21,134,593         | 5.8                |
| <b>MATERIALS</b>                       |   |                                       |                      |                    |                    |
| USD                                    | 27,236                                    | AdvanSix Inc.                         | 1,042,288            | 734,586            |                    |
| USD                                    | 1,527                                     | Cabot Corp.                           | 161,441              | 161,616            |                    |
| USD                                    | 75,721                                    | Caledonia Mining Corp., PLC           | 1,062,387            | 3,815,843          |                    |
| USD                                    | 21,480                                    | Century Aluminum Co.                  | 667,372              | 877,680            |                    |
| USD                                    | 223,725                                   | Coeur Mining Inc.                     | 2,156,159            | 5,841,078          |                    |
| USD                                    | 14,699                                    | Friedman Industries Inc.              | 362,081              | 447,897            |                    |
| USD                                    | 6,499                                     | Kaiser Aluminum Corp.                 | 686,849              | 697,886            |                    |
| USD                                    | 44,220                                    | O-I Glass Inc.                        | 866,550              | 798,186            |                    |
| USD                                    | 88,445                                    | SSR Mining Inc.                       | 1,539,214            | 3,005,831          |                    |
| USD                                    | 31,101                                    | Valhi Inc.                            | 943,136              | 683,010            |                    |
|  |   |                                       | 9,487,477            | 17,063,613         | 4.7                |
| <b>ENERGY</b>                          |   |                                       |                      |                    |                    |
| USD                                    | 32,288                                    | Civitas Resources Inc.                | 3,091,552            | 1,460,394          |                    |
| USD                                    | 129,056                                   | Crescent Energy Co., Class A          | 2,850,043            | 1,602,097          |                    |
| USD                                    | 82,698                                    | Diversified Energy Co., PLC           | 1,253,046            | 1,612,422          |                    |
| USD                                    | 189,227                                   | Granite Ridge Resources Inc.          | 1,607,153            | 1,424,708          |                    |
| USD                                    | 55,742                                    | Magnolia Oil & Gas Corp., Class A     | 1,559,782            | 1,851,743          |                    |
| USD                                    | 15,376                                    | NACCO Industries Inc., Class A        | 854,693              | 902,173            |                    |
| USD                                    | 48,270                                    | Northern Oil and Gas Inc.             | 2,670,116            | 1,665,999          |                    |
| USD                                    | 85,842                                    | Oil States International Inc.         | 639,195              | 723,966            |                    |
| USD                                    | 37,721                                    | Riley Exploration Permian Inc.        | 1,446,868            | 1,423,175          |                    |
| USD                                    | 74,066                                    | SM Energy Co.                         | 4,286,904            | 2,573,848          |                    |
|  |   |                                       | 20,259,352           | 15,240,525         | 4.2                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency   | Number of<br>Units/Shares<br>or Par Value | Description                      | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--|---|----------------------------------|----------------------|--------------------|--------------------|
| <b>UTILITIES</b>   |   |                                  |                      |                    |                    |
| USD  | 39,014                                    | Avista Corp.                     | 2,061,580            | 2,052,924          |                    |
| USD  | 32,861                                    | Black Hills Corp.                | 2,609,965            | 2,816,674          |                    |
| USD  | 18,743                                    | Northwest Natural Holding Co.    | 1,109,229            | 1,171,983          |                    |
| USD  | 26,967                                    | ONE Gas Inc.                     | 2,793,984            | 3,037,676          |                    |
| USD  | 52,172                                    | Portland General Electric Co.    | 3,167,707            | 3,194,741          |                    |
|  |   |                                  | 11,742,465           | 12,273,998         | 3.4                |
| <b>COMMUNICATION SERVICES</b>  |   |                                  |                      |                    |                    |
| USD  | 49,206                                    | Cargurus Inc.                    | 2,492,254            | 2,549,509          |                    |
| USD  | 299,470                                   | Entravision Communications Corp. | 953,940              | 971,080            |                    |
| USD  | 13,202                                    | IDT Corp., Class B               | 895,311              | 961,103            |                    |
| USD  | 77,001                                    | Nexxen International Ltd.        | 1,066,328            | 991,251            |                    |
| USD  | 37,177                                    | Shutterstock Inc.                | 1,369,177            | 1,078,763          |                    |
| USD  | 23,648                                    | Telephone and Data Systems Inc.  | 1,224,018            | 1,291,425          |                    |
| USD  | 24,340                                    | Ziff Davis Inc.                  | 1,766,074            | 1,290,599          |                    |
|  |   |                                  | 9,767,102            | 9,133,730          | 2.5                |
| <b>CONSUMER STAPLES</b>  |   |                                  |                      |                    |                    |
| USD  | 18,793                                    | Andersons Inc. (The)             | 1,021,420            | 1,041,199          |                    |
| USD  | 23,670                                    | Cal-Maine Foods Inc.             | 1,923,985            | 3,099,799          |                    |
| USD  | 51,054                                    | Dole PLC                         | 994,755              | 954,937            |                    |
| USD  | 19,265                                    | Energizer Holdings Inc.          | 782,090              | 667,328            |                    |
| USD  | 7,888                                     | Fresh Del Monte Produce Inc.     | 389,563              | 381,147            |                    |
| USD  | 16,920                                    | HF Foods Group Inc.              | 88,036               | 64,991             |                    |
| USD  | 34,574                                    | Nu Skin Enterprises Inc.         | 298,099              | 586,542            |                    |
|  |   |                                  | 5,497,948            | 6,795,943          | 1.9                |
| <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> |   |                                  | <b>309,846,379</b>   | <b>359,136,282</b> | <b>99.0</b>        |
| Commissions and other portfolio transaction costs  |   |                                  | (159,746)            |                    |                    |
| <b>Total Investment Portfolio</b>  |   |                                  | <b>309,686,633</b>   | <b>359,136,282</b> | <b>99.0</b>        |
| Other Net Assets (Liabilities)   |   |                                  |                      | 3,662,481          | 1.0                |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |   |                                  |                      | <b>362,798,763</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                         | 2025 | 2024 |
|-------------------------|------|------|
| Brokerage commissions   | 199  | 330  |
| Soft dollar commission† | 77   | 124  |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |       | E Shares |          | ET8 Shares |         | F Shares |           |
|--|----------|-------|----------|----------|------------|---------|----------|-----------|
|  | 2025     | 2024  | 2025     | 2024     | 2025       | 2024    | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 1,801    | 1,810 | 19,856   | 70,148   | 203        | 2,720   | 62,103   | 236,278   |
| Redeemable shares issued   | 152      | 32    | 2,210    | 4,136    | -          | -       | 12,030   | 13,241    |
| Redeemable shares issued for reinvested dividends                  | -        | -     | -        | -        | 10         | 15      | -        | -         |
| Redeemable shares redeemed   | (26)     | (18)  | (3,129)  | (49,366) | -          | (2,549) | (7,133)  | (193,602) |
| <b>Number of redeemable shares at the end of period/year</b>       | 1,927    | 1,824 | 18,937   | 24,918   | 213        | 186     | 67,000   | 55,917    |

|  | FT8 Shares |       | I Shares    |           | IT8 Shares |          | OF Shares |       |
|--|------------|-------|-------------|-----------|------------|----------|-----------|-------|
|  | 2025       | 2024  | 2025        | 2024      | 2025       | 2024     | 2025      | 2024  |
| <b>Number of redeemable shares at the beginning of period/year</b> | 2,615      | 2,529 | 3,397,447   | 3,975,483 | 94,709     | 113,801  | 4,460     | 5,748 |
| Redeemable shares issued   | -          | -     | 303,208     | 471,872   | 19,227     | 14,337   | 333       | 53    |
| Redeemable shares issued for reinvested dividends                  | 52         | 44    | -           | -         | 1,278      | 762      | -         | -     |
| Redeemable shares redeemed   | -          | (120) | (1,009,278) | (586,383) | (6,978)    | (35,194) | (346)     | (465) |
| <b>Number of redeemable shares at the end of period/year</b>       | 2,667      | 2,453 | 2,691,377   | 3,860,972 | 108,236    | 93,706   | 4,447     | 5,336 |

|  | W Shares  |             | WT8 Shares |           |
|--|-----------|-------------|------------|-----------|
|  | 2025      | 2024        | 2025       | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 7,071,268 | 6,875,449   | 1,869,068  | 1,977,515 |
| Redeemable shares issued   | 1,193,066 | 1,089,557   | 341,629    | 251,334   |
| Redeemable shares issued for reinvested dividends                  | -         | -           | 24,907     | 15,970    |
| Redeemable shares redeemed   | (860,999) | (1,008,242) | (139,418)  | (346,247) |
| <b>Number of redeemable shares at the end of period/year</b>       | 7,403,335 | 6,956,764   | 2,096,186  | 1,898,572 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate (%) | Annual administration fee rate (%) |
|------------|--------------------------------|------------------------------------|
| A Shares   | 2.500                          | 0.21                               |
| E Shares   | 1.900                          | 0.21                               |
| ET8 Shares | 1.900                          | 0.21                               |
| F Shares   | 0.900                          | 0.21                               |
| FT8 Shares | 0.900                          | 0.21                               |
| I Shares   | Paid directly by investor      | Paid directly by investor          |
| IT8 Shares | Paid directly by investor      | Paid directly by investor          |
| OF Shares  | 1.500                          | 0.21                               |
| W Shares   | Paid directly by investor      | 0.15                               |
| WT8 Shares | Paid directly by investor      | 0.15                               |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025   |
|-----------------------|--------|--------|
| Loaned                | 64,069 | 50,489 |
| Collateral (non-cash) | 67,653 | 53,873 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 40          | 18          |
| Charges   | (13)        | (6)         |
| Securities lending revenue                                | 27          | 12          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>31.4</b> | <b>31.8</b> |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

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# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Financials                     | 18.4           |
| Health Care                    | 17.1           |
| Industrials                    | 16.8           |
| Information Technology         | 11.6           |
| Consumer Discretionary         | 9.2            |
| Real Estate                    | 5.9            |
| Energy                         | 4.5            |
| Other Net Assets (Liabilities) | 3.9            |
| Materials                      | 3.6            |
| Utilities                      | 3.3            |
| Consumer Staples               | 3.3            |
| Communication Services         | 2.4            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$35,914,000 (March 31, 2025 - \$31,360,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 361,892                                     | -                        | 361,892                   | 99.7           |
| <b>Total</b> | <b>361,892</b>                              | <b>-</b>                 | <b>361,892</b>            | <b>99.7</b>    |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 316,801                                     | -                        | 316,801                   | 97.1           |
| <b>Total</b> | <b>316,801</b>                              | <b>-</b>                 | <b>316,801</b>            | <b>97.1</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$36,189,000 (March 31, 2025 - \$31,680,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Small Cap Corporate Class (formerly US Equity Small Cap Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at September 30, 2025*

|              | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities     | 359,136                 | -                       | -                       | 359,136               |
| <b>Total</b> | <b>359,136</b>          | <b>-</b>                | <b>-</b>                | <b>359,136</b>        |

*Long Positions at fair value as at March 31, 2025*

|              | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities     | 313,596                 | -                       | -                       | 313,596               |
| <b>Total</b> | <b>313,596</b>          | <b>-</b>                | <b>-</b>                | <b>313,596</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

*The accompanying notes are an integral part of these financial statements.*

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# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 658,010           | 554,396          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,096             | -                |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 222               | 8,543            |
| Receivable for share subscriptions                                | 330               | 9,130            |
| Dividends receivable  | -                 | -                |
| Interest receivable   | -                 | -                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 2,609             | 1,581            |
|   | 662,267           | 573,650          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | 6,294            |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 2                 | 5                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | 8,932            |
| Payable for share redemptions                                     | 628               | 985              |
| Other accounts payable  | 595               | 252              |
|   | 1,225             | 16,468           |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>661,042</b>    | <b>557,182</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 12   | 11               | 32.61  | 28.38            | 373                                      | 373              |
| E Shares   | 1,050  | 905              | 35.55  | 30.86            | 29,528                                   | 29,339           |
| ET8 Shares | 1  | 1                | 10.55  | 9.58             | 113                                      | 108              |
| F Shares   | 1,819  | 1,529            | 22.03  | 19.02            | 82,577                                   | 80,405           |
| FT8 Shares | 26   | 23               | 11.20  | 10.10            | 2,269                                    | 2,229            |
| I Shares   | 244,815  | 208,676          | 52.85  | 45.34            | 4,632,031                                | 4,602,134        |
| IT8 Shares | 2,493  | 1,420            | 15.26  | 13.67            | 163,347                                  | 103,853          |
| OF Shares  | 373  | 324              | 38.25  | 33.14            | 9,749                                    | 9,769            |
| W Shares   | 381,498  | 320,815          | 57.06  | 49.00            | 6,685,587                                | 6,547,486        |
| WT8 Shares | 28,955   | 23,478           | 14.36  | 12.87            | 2,017,001                                | 1,824,538        |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | -             | -             |
| Interest for distribution purposes  | 1             | 1             |
| Income distributions from investments   | 5,187         | 3,857         |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 9,391         | 30,259        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 83,533        | 16,409        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>98,112</b> | <b>50,526</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | -             | -             |
| Foreign exchange gain (loss) on cash  | (38)          | (1)           |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(38)</b>   | <b>(1)</b>    |
| <b>Total income</b>   | <b>98,074</b> | <b>50,525</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 19            | 21            |
| Administration fees (Note 5)  | 285           | 266           |
| Commissions and other portfolio transaction costs   | 64            | 68            |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | 4             | 2             |
| Withholding taxes   | -             | -             |
| Harmonized sales tax  | 35            | 33            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>408</b>    | <b>391</b>    |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>97,666</b> | <b>50,134</b> |
| Income tax  | 342           | 242           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>97,324</b> | <b>49,892</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |           |
|------------|--|--------|---|--------|------------------------------------|-----------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024      |
| A Shares   | 1  | 1      | 4.23  | 2.14   | 373                                | 437       |
| E Shares   | 142  | 35     | 4.77  | 0.96   | 29,693                             | 36,547    |
| ET8 Shares | -  | (1)    | 1.42  | (0.51) | 110                                | 691       |
| F Shares   | 251  | 22     | 3.05  | 0.24   | 82,199                             | 92,886    |
| FT8 Shares | 4  | 2      | 1.56  | 0.86   | 2,247                              | 2,275     |
| I Shares   | 36,382   | 18,952 | 7.70  | 4.03   | 4,727,717                          | 4,697,892 |
| IT8 Shares | 327  | 117    | 2.38  | 1.17   | 137,387                            | 99,403    |
| OF Shares  | 50   | 25     | 5.13  | 2.60   | 9,812                              | 9,581     |
| W Shares   | 56,148   | 28,395 | 8.28  | 4.22   | 6,779,414                          | 6,730,388 |
| WT8 Shares | 4,019  | 2,344  | 2.09  | 1.19   | 1,924,193                          | 1,968,229 |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024 | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 11          | 12   | 905         | 2,058   | 1             | 31   | 1,529       | 3,600   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 1           | 1    | 142         | 35      | -             | (1)  | 251         | 22      |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |      |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -    | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -    | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |      |             |         |
| Proceeds from redeemable shares issued   | -           | -    | 42          | 84      | -             | -    | 124         | 490     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -    | -           | -       |
| Redemption of redeemable shares  | -           | -    | (39)        | (1,120) | -             | (29) | (85)        | (2,610) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -           | -    | 3           | (1,036) | -             | (29) | 39          | (2,120) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1           | 1    | 145         | (1,001) | -             | (30) | 290         | (2,098) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 12          | 13   | 1,050       | 1,057   | 1             | 1    | 1,819       | 1,502   |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 23            | 26   | 208,676     | 208,364  | 1,420         | 1,485 | 324          | 306  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 4             | 2    | 36,382      | 18,952   | 327           | 117   | 50           | 25   |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | -             | -     | -            | -    |
| From net realized gains  | (1)           | -    | -           | -        | (79)          | -     | -            | -    |
| Return of capital  | -             | (1)  | -           | -        | (10)          | (47)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | (1)           | (1)  | -           | -        | (89)          | (47)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 13,647      | 18,773   | 885           | 205   | 5            | 3    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 16            | 9     | -            | -    |
| Redemption of redeemable shares  | -             | (4)  | (13,890)    | (34,050) | (66)          | (294) | (6)          | (5)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | (4)  | (243)       | (15,277) | 835           | (80)  | (1)          | (2)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 3             | (3)  | 36,139      | 3,675    | 1,073         | (10)  | 49           | 23   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 26            | 23   | 244,815     | 212,039  | 2,493         | 1,475 | 373          | 329  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |           |
|--|----------|----------|---------|---------|----------|-----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund      |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 320,815  | 329,090  | 23,478  | 27,103  | 557,182  | 572,075   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 56,148   | 28,395   | 4,019   | 2,344   | 97,324   | 49,892    |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |           |
| From net investment income   | -        | -        | -       | -       | -        | -         |
| From net realized gains  | -        | -        | (990)   | -       | (1,070)  | -         |
| Return of capital  | -        | -        | (128)   | (895)   | (138)    | (943)     |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (1,118) | (895)   | (1,208)  | (943)     |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |           |
| Proceeds from redeemable shares issued   | 33,176   | 37,619   | 3,873   | 2,291   | 51,752   | 59,465    |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 367     | 250     | 383      | 259       |
| Redemption of redeemable shares  | (28,641) | (75,570) | (1,664) | (5,186) | (44,391) | (118,868) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 4,535    | (37,951) | 2,576   | (2,645) | 7,744    | (59,144)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 60,683   | (9,556)  | 5,477   | (1,196) | 103,860  | (10,195)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 381,498  | 319,534  | 28,955  | 25,907  | 661,042  | 561,880   |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025           | 2024            |
|--|----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 97,324         | 49,892          |
| Adjustments for:   |                |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (9,391)        | (30,259)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (83,533)       | (16,409)        |
| Unrealized foreign exchange (gain) loss on cash  | 38             | 1               |
| Commissions and other portfolio transaction costs  | 64             | 68              |
| Proceeds from sale and maturity of investments and derivatives                           | 40,622         | 86,479          |
| Purchase of investments and derivatives  | (46,800)       | (24,954)        |
| Non-cash distributions from investments  | (5,187)        | (3,857)         |
| (Increase) decrease in dividends receivable  | -              | -               |
| (Increase) decrease in interest receivable   | -              | -               |
| Increase (decrease) in management fees payable   | -              | (1)             |
| Increase (decrease) in administration fees payable                                       | (3)            | (2)             |
| Change in other accounts receivable and payable  | (685)          | (25)            |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(7,551)</b> | <b>60,933</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (825)          | (684)           |
| Proceeds from issuance of redeemable shares  | 56,033         | 57,754          |
| Amounts paid on redemption of redeemable shares  | (40,229)       | (117,740)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>14,979</b>  | <b>(60,670)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (38)           | (1)             |
| Net increase (decrease) in cash  | 7,428          | 263             |
| Cash (bank overdraft), beginning of period/year  | (6,294)        | 150             |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,096</b>   | <b>412</b>      |
| <b>Supplementary Information:</b>  |                |                 |
| Interest received, net of withholding tax*   | 1              | 1               |
| Dividends received, net of withholding tax*  | -              | -               |
| Dividends paid*  | -              | -               |
| Interest paid*   | (4)            | (2)             |
| Interest paid on loans   | -              | -               |
| Tax recoverable (paid)   | (1,027)        | (268)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency                  | Number of<br>Units | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------------------|--------------------|--|----------------------|--------------------|--------------------|
| <b>UNDERLYING FUND(S)</b> |                    |  |                      |                    |                    |
|                           | 27,586,044         | U.S. Equity Alpha Pool (Series I)                              | 436,460,248          | 658,009,916        | 99.5               |
|                           |                    | <b>Total Investment Portfolio</b>                              | <b>436,460,248</b>   | <b>658,009,916</b> | <b>99.5</b>        |
|                           |                    | Other Net Assets (Liabilities)                                 |                      | 3,031,624          | 0.5                |
|                           |                    | <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                      | <b>661,041,540</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|---|--|---|
| U.S. Equity Alpha Pool             | 1,145,656   | 658,010  | 57.4  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|---|--|---|
| US Equity Alpha Pool               | 960,833   | 554,396  | 57.7  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                         | 2025 | 2024 |
|-------------------------|------|------|
| Brokerage commissions   | -    | -    |
| Soft dollar commission† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |      | E Shares |          | ET8 Shares |         | F Shares |           |
|--|----------|------|----------|----------|------------|---------|----------|-----------|
|  | 2025     | 2024 | 2025     | 2024     | 2025       | 2024    | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 373      | 451  | 29,339   | 69,122   | 108        | 3,072   | 80,405   | 198,379   |
| Redeemable shares issued   | -        | -    | 1,400    | 2,675    | -          | -       | 6,493    | 27,096    |
| Redeemable shares issued for reinvested dividends                  | -        | -    | -        | -        | 5          | 8       | -        | -         |
| Redeemable shares redeemed   | -        | (24) | (1,211)  | (38,895) | -          | (2,979) | (4,321)  | (149,182) |
| <b>Number of redeemable shares at the end of period/year</b>       | 373      | 427  | 29,528   | 32,902   | 113        | 101     | 82,577   | 76,293    |

|  | FT8 Shares |       | I Shares  |           | IT8 Shares |          | OF Shares |       |
|--|------------|-------|-----------|-----------|------------|----------|-----------|-------|
|  | 2025       | 2024  | 2025      | 2024      | 2025       | 2024     | 2025      | 2024  |
| <b>Number of redeemable shares at the beginning of period/year</b> | 2,229      | 2,543 | 4,602,134 | 4,877,282 | 103,853    | 107,505  | 9,769     | 9,608 |
| Redeemable shares issued   | -          | -     | 315,618   | 453,574   | 63,216     | 14,598   | 158       | 85    |
| Redeemable shares issued for reinvested dividends                  | 40         | 32    | -         | -         | 1,143      | 674      | -         | -     |
| Redeemable shares redeemed   | -          | (439) | (285,721) | (786,600) | (4,865)    | (21,695) | (178)     | (135) |
| <b>Number of redeemable shares at the end of period/year</b>       | 2,269      | 2,136 | 4,632,031 | 4,544,256 | 163,347    | 101,082  | 9,749     | 9,558 |

|  | W Shares  |             | WT8 Shares |           |
|--|-----------|-------------|------------|-----------|
|  | 2025      | 2024        | 2025       | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 6,547,486 | 7,116,426   | 1,824,538  | 2,080,763 |
| Redeemable shares issued   | 685,116   | 775,048     | 289,508    | 169,687   |
| Redeemable shares issued for reinvested dividends                  | -         | -           | 27,499     | 18,697    |
| Redeemable shares redeemed   | (547,015) | (1,559,787) | (124,544)  | (384,122) |
| <b>Number of redeemable shares at the end of period/year</b>       | 6,685,587 | 6,331,687   | 2,017,001  | 1,885,025 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate (%) | Annual administration fee rate (%) |
|------------|--------------------------------|------------------------------------|
| A Shares   | 2.500                          | 0.21                               |
| E Shares   | 1.900                          | 0.21                               |
| ET8 Shares | 1.900                          | 0.21                               |
| F Shares   | 0.900                          | 0.21                               |
| FT8 Shares | 0.900                          | 0.21                               |
| I Shares   | Paid directly by investor      | Paid directly by investor          |
| IT8 Shares | Paid directly by investor      | Paid directly by investor          |
| OF Shares  | 1.500                          | 0.21                               |
| W Shares   | Paid directly by investor      | 0.15                               |
| WT8 Shares | Paid directly by investor      | 0.15                               |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                       | 2025    |
|-----------------------------------|---------|
| U.S. Equity Alpha Pool (Series I) | 658,010 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                     | 2025    |
|---------------------------------|---------|
| US Equity Alpha Pool (Series I) | 554,396 |

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The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at September 30, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Information Technology         | 37.4           |
| Industrials                    | 11.9           |
| Financials                     | 11.2           |
| Communication Services         | 10.6           |
| Consumer Discretionary         | 7.4            |
| Health Care                    | 6.6            |
| Materials                      | 3.5            |
| Utilities                      | 3.2            |
| Cash & Cash Equivalents        | 3.2            |
| Real Estate                    | 2.9            |
| Consumer Staples               | 1.2            |
| Energy                         | 1.2            |
| Futures Contract(s)            | 0.0            |
| Other Net Assets (Liabilities) | (0.3)          |
| <b>Total</b>                   | <b>100.0</b>   |

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Information Technology         | 28.7           |
| Health Care                    | 13.5           |
| Industrials                    | 12.6           |
| Financials                     | 12.5           |
| Communication Services         | 9.4            |
| Consumer Discretionary         | 7.7            |
| Cash & Cash Equivalents        | 4.2            |
| Materials                      | 3.7            |
| Energy                         | 2.1            |
| Real Estate                    | 2.0            |
| Utilities                      | 1.8            |
| Consumer Staples               | 1.7            |
| Other Net Assets (Liabilities) | 0.1            |
| Futures Contract(s)            | 0.0            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to credit risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Alpha Corporate Class (formerly US Equity Alpha Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$63,893,000 (March 31, 2025 - \$53,111,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to currency risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

as at September 30, 2025--

|                 | Net<br>Assets<br>(%) |
|-----------------|----------------------|
| <b>Currency</b> |                      |
| U.S. Dollar     | 99.8                 |
| Euro            | 0.0                  |
| <b>Total</b>    | <b>99.8</b>          |

as at March 31, 2025--

|                 | Net<br>Assets<br>(%) |
|-----------------|----------------------|
| <b>Currency</b> |                      |
| U.S. Dollar     | 99.9                 |
| Euro            | 0.0                  |
| <b>Total</b>    | <b>99.9</b>          |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$65,669,000 (March 31, 2025 - \$55,384,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 658,010                 | -                       | -                       | 658,010               |
| <b>Total</b>       | <b>658,010</b>          | <b>-</b>                | <b>-</b>                | <b>658,010</b>        |

Long Positions at fair value as at March 31, 2025

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 554,396                 | -                       | -                       | 554,396               |
| <b>Total</b>       | <b>554,396</b>          | <b>-</b>                | <b>-</b>                | <b>554,396</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 647,420           | 628,565          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 19,879            | 11,406           |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 2,630             | 1                |
| Receivable for share subscriptions                                | 155               | 541              |
| Dividends receivable  | 1,630             | 2,091            |
| Interest receivable   | 72                | 49               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 2,483             | 1,743            |
|   | 674,269           | 644,396          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 2                 | 7                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 2                 | 170              |
| Payable for share redemptions                                     | 332               | 1,188            |
| Other accounts payable  | 2,178             | 1,311            |
|   | 2,514             | 2,676            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>671,755</b>    | <b>641,720</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 95   | 92               | 12.15  | 11.39            | 7,846                                    | 8,091            |
| E Shares   | 1,150  | 1,150            | 17.53  | 16.38            | 65,613                                   | 70,222           |
| ET8 Shares | 1  | 1                | 6.90   | 6.71             | 182                                      | 175              |
| F Shares   | 1,614  | 1,301            | 14.86  | 13.81            | 108,562                                  | 94,202           |
| FT8 Shares | 1  | 1                | 7.44   | 7.18             | 168                                      | 162              |
| I Shares   | 166,597  | 176,772          | 26.25  | 24.24            | 6,345,883                                | 7,291,882        |
| IT8 Shares | 1,528  | 1,286            | 10.37  | 9.94             | 147,399                                  | 129,367          |
| OF Shares  | 327  | 315              | 16.14  | 15.05            | 20,231                                   | 20,959           |
| W Shares   | 456,563  | 423,585          | 19.91  | 18.40            | 22,927,189                               | 23,014,721       |
| WT8 Shares | 43,879   | 37,217           | 8.85   | 8.49             | 4,959,917                                | 4,383,623        |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 14,220        | 12,010        |
| Interest for distribution purposes  | 383           | 217           |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 28,617        | 24,060        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 13,770        | 9,097         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>56,990</b> | <b>45,384</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 82            | 56            |
| Foreign exchange gain (loss) on cash  | (367)         | 131           |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(285)</b>  | <b>187</b>    |
| <b>Total income</b>   | <b>56,705</b> | <b>45,571</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 20            | 22            |
| Administration fees (Note 5)  | 377           | 347           |
| Commissions and other portfolio transaction costs   | 732           | 587           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 1,813         | 2,101         |
| Harmonized sales tax  | 48            | 45            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>2,991</b>  | <b>3,103</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>53,714</b> | <b>42,468</b> |
| Income tax  | 866           | 697           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>52,848</b> | <b>41,771</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |            |
|------------|--|--------|---|--------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024       |
| A Shares   | 6  | 5      | 0.74  | 0.57   | 7,860                              | 8,181      |
| E Shares   | 75   | 18     | 1.11  | 0.22   | 67,452                             | 82,400     |
| ET8 Shares | -  | -      | 0.46  | 0.42   | 178                                | 770        |
| F Shares   | 104  | (13)   | 1.08  | (0.11) | 96,856                             | 119,858    |
| FT8 Shares | -  | -      | 0.54  | 0.38   | 165                                | 189        |
| I Shares   | 14,500   | 12,325 | 2.05  | 1.50   | 7,063,274                          | 8,226,588  |
| IT8 Shares | 113  | 76     | 0.81  | 0.58   | 140,328                            | 130,785    |
| OF Shares  | 22   | 22     | 1.07  | 0.80   | 20,453                             | 27,623     |
| W Shares   | 34,784   | 26,696 | 1.52  | 1.13   | 22,943,494                         | 23,670,324 |
| WT8 Shares | 3,244  | 2,642  | 0.70  | 0.55   | 4,637,390                          | 4,832,181  |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A      |      | E      |         | ET8    |      | F      |         |
|--|--------|------|--------|---------|--------|------|--------|---------|
|  | Shares |      | Shares |         | Shares |      | Shares |         |
|  | 2025   | 2024 | 2025   | 2024    | 2025   | 2024 | 2025   | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 92     | 86   | 1,150  | 2,555   | 1      | 16   | 1,301  | 4,093   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 6      | 5    | 75     | 18      | -      | -    | 104    | (13)    |
| <b>Dividends to holders of redeemable shares</b>   |        |      |        |         |        |      |        |         |
| From net investment income   | -      | -    | -      | -       | -      | -    | -      | -       |
| From net realized gains  | -      | -    | -      | -       | -      | -    | -      | -       |
| Return of capital  | -      | -    | -      | -       | -      | -    | -      | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -    | -      | -       | -      | -    | -      | -       |
| <b>Redeemable share transactions</b>   |        |      |        |         |        |      |        |         |
| Proceeds from redeemable shares issued   | -      | -    | 11     | 136     | -      | -    | 261    | 248     |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -    | -      | -       | -      | -    | -      | -       |
| Redemption of redeemable shares  | (3)    | (2)  | (86)   | (1,562) | -      | (15) | (52)   | (3,146) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (3)    | (2)  | (75)   | (1,426) | -      | (15) | 209    | (2,898) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 3      | 3    | -      | (1,408) | -      | (15) | 313    | (2,911) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 95     | 89   | 1,150  | 1,147   | 1      | 1    | 1,614  | 1,182   |

|  | FT8    |      | I        |          | IT8    |       | OF     |      |
|--|--------|------|----------|----------|--------|-------|--------|------|
|  | Shares |      | Shares   |          | Shares |       | Shares |      |
|  | 2025   | 2024 | 2025     | 2024     | 2025   | 2024  | 2025   | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1      | 2    | 176,772  | 181,483  | 1,286  | 1,386 | 315    | 381  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -      | -    | 14,500   | 12,325   | 113    | 76    | 22     | 22   |
| <b>Dividends to holders of redeemable shares</b>   |        |      |          |          |        |       |        |      |
| From net investment income   | -      | -    | -        | -        | -      | -     | -      | -    |
| From net realized gains  | -      | -    | -        | -        | (29)   | -     | -      | -    |
| Return of capital  | -      | -    | -        | -        | (25)   | (47)  | -      | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -      | -    | -        | -        | (54)   | (47)  | -      | -    |
| <b>Redeemable share transactions</b>   |        |      |          |          |        |       |        |      |
| Proceeds from redeemable shares issued   | -      | -    | 21,674   | 28,122   | 233    | 148   | 1      | 1    |
| Reinvestment of dividends to holders of redeemable shares                                      | -      | -    | -        | -        | 14     | 10    | -      | -    |
| Redemption of redeemable shares  | -      | (1)  | (46,349) | (39,089) | (64)   | (313) | (11)   | (32) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -      | (1)  | (24,675) | (10,967) | 183    | (155) | (10)   | (31) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -      | (1)  | (10,175) | 1,358    | 242    | (126) | 12     | (9)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1      | 1    | 166,597  | 182,841  | 1,528  | 1,260 | 327    | 372  |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |           |
|--|----------|----------|---------|---------|----------|-----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund      |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 423,585  | 392,475  | 37,217  | 39,471  | 641,720  | 621,948   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 34,784   | 26,696   | 3,244   | 2,642   | 52,848   | 41,771    |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |           |
| From net investment income   | -        | -        | -       | -       | -        | -         |
| From net realized gains  | -        | -        | (811)   | -       | (840)    | -         |
| Return of capital  | -        | -        | (691)   | (1,493) | (716)    | (1,540)   |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (1,502) | (1,493) | (1,556)  | (1,540)   |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |           |
| Proceeds from redeemable shares issued   | 26,952   | 45,773   | 5,879   | 2,693   | 55,011   | 77,121    |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 445     | 425     | 459      | 435       |
| Redemption of redeemable shares  | (28,758) | (56,342) | (1,404) | (3,752) | (76,727) | (104,254) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (1,806)  | (10,569) | 4,920   | (634)   | (21,257) | (26,698)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 32,978   | 16,127   | 6,662   | 515     | 30,035   | 13,533    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 456,563  | 408,602  | 43,879  | 39,986  | 671,755  | 635,481   |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 52,848          | 41,771          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (28,617)        | (24,060)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (13,770)        | (9,097)         |
| Unrealized foreign exchange (gain) loss on cash  | 27              | 21              |
| Commissions and other portfolio transaction costs  | 732             | 587             |
| Proceeds from sale and maturity of investments and derivatives                           | 132,412         | 91,042          |
| Purchase of investments and derivatives  | (112,409)       | (82,958)        |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | 461             | 172             |
| (Increase) decrease in interest receivable   | (23)            | 49              |
| Increase (decrease) in management fees payable   | -               | (1)             |
| Increase (decrease) in administration fees payable                                       | (5)             | (2)             |
| Change in other accounts receivable and payable  | 127             | 411             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>31,783</b>   | <b>17,935</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (1,097)         | (1,105)         |
| Proceeds from issuance of redeemable shares  | 48,733          | 75,222          |
| Amounts paid on redemption of redeemable shares  | (70,919)        | (102,116)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(23,283)</b> | <b>(27,999)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (27)            | (21)            |
| Net increase (decrease) in cash  | 8,500           | (10,064)        |
| Cash (bank overdraft), beginning of period/year  | 11,406          | 14,636          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>19,879</b>   | <b>4,551</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 360             | 262             |
| Dividends received, net of withholding tax*  | 12,868          | 10,085          |
| Dividends paid*  | -               | -               |
| Interest paid*   | -               | -               |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (739)           | (286)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency       | Number of<br>Units/Shares<br>or Par Value | Description                                    | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------------|---|--|----------------------|--------------------|--------------------|
| <b>JAPAN</b>   |   |  |                      |                    |                    |
| JPY            | 330,510                                   | Daito Trust Construction Co., Ltd.             | 10,001,008           | 10,093,012         |                    |
| JPY            | 345,719                                   | Japan Exchange Group Inc.                      | 5,109,986            | 5,376,334          |                    |
| JPY            | 600,332                                   | Kubota Corp.                                   | 13,638,420           | 10,525,091         |                    |
| JPY            | 254,254                                   | MinebeaMitsumi Inc.                            | 5,763,944            | 6,674,453          |                    |
| JPY            | 311,156                                   | Murata Manufacturing Co., Ltd.                 | 7,155,362            | 8,244,327          |                    |
| JPY            | 19,912                                    | SMC Corp.                                      | 9,825,634            | 8,512,931          |                    |
| JPY            | 408,165                                   | Sony Financial Group Inc.                      | 783,793              | 629,943            |                    |
| JPY            | 408,165                                   | Sony Group Corp.                               | 9,482,157            | 16,359,307         |                    |
| JPY            | 406,664                                   | Sumitomo Mitsui Trust Holdings Inc.            | 9,568,913            | 16,452,225         |                    |
| JPY            | 763,106                                   | Suzuki Motor Corp.                             | 10,298,792           | 15,515,317         |                    |
|                |   |  | 81,628,009           | 98,382,940         | 14.5               |
| <b>IRELAND</b> |   |  |                      |                    |                    |
| USD            | 29,580                                    | Aon PLC, Class A                               | 12,907,203           | 14,679,145         |                    |
| EUR            | 518,069                                   | Bank of Ireland Group PLC                      | 7,527,711            | 11,863,503         |                    |
| USD            | 37,678                                    | CRH PLC  | 1,953,649            | 6,287,133          |                    |
| USD            | 15,964                                    | ICON PLC                                       | 3,940,832            | 3,887,992          |                    |
| EUR            | 52,629                                    | Kerry Group PLC, Class A                       | 6,226,489            | 6,599,875          |                    |
| USD            | 109,474                                   | Medtronic PLC                                  | 12,311,249           | 14,510,287         |                    |
| USD            | 24,564                                    | Willis Towers Watson PLC                       | 6,844,719            | 11,809,457         |                    |
|                |   |  | 51,711,852           | 69,637,392         | 10.3               |
| <b>U.K.</b>    |   |  |                      |                    |                    |
| GBP            | 106,840                                   | Admiral Group PLC                              | 5,891,424            | 6,703,066          |                    |
| USD            | 165,534                                   | BP PLC, ADR                                    | 6,865,958            | 7,938,677          |                    |
| GBP            | 238,351                                   | Diageo PLC                                     | 10,808,930           | 7,920,877          |                    |
| GBP            | 529,799                                   | GSK PLC  | 15,097,551           | 15,613,110         |                    |
| GBP            | 491,312                                   | Haleon PLC                                     | 2,211,157            | 3,056,708          |                    |
| GBP            | 692,744                                   | Informa PLC                                    | 10,163,379           | 11,897,667         |                    |
| GBP            | 70,116                                    | Intertek Group PLC                             | 6,255,514            | 6,196,961          |                    |
| GBP            | 309,651                                   | Smith & Nephew PLC                             | 6,430,559            | 7,751,788          |                    |
|                |   |  | 63,724,472           | 67,078,854         | 10.0               |
| <b>U.S.A.</b>  |   |  |                      |                    |                    |
| USD            | 73,961                                    | Axis Capital Holdings Ltd.                     | 5,816,011            | 9,860,840          |                    |
| USD            | 58,279                                    | Chubb Ltd.                                     | 11,277,630           | 22,892,418         |                    |
| USD            | 41,328                                    | Everest Re Group Ltd.                          | 15,715,211           | 20,143,891         |                    |
| EUR            | 107,685                                   | Sanofi SA                                      | 12,410,535           | 13,820,814         |                    |
|                |   |  | 45,219,387           | 66,717,963         | 9.9                |
| <b>GERMANY</b> |   |  |                      |                    |                    |
| EUR            | 39,938                                    | Adidas AG                                      | 11,850,474           | 11,706,875         |                    |
| EUR            | 51,454                                    | Bayerische Motoren Werke (BMW) AG              | 6,252,260            | 7,183,111          |                    |
| EUR            | 121,996                                   | Daimler Truck Holding AG                       | 4,540,306            | 6,980,619          |                    |
| EUR            | 31,647                                    | Deutsche Boerse AG                             | 8,943,012            | 11,794,786         |                    |
| EUR            | 152,770                                   | Deutsche Post AG, Registered                   | 7,978,427            | 9,470,385          |                    |
| EUR            | 28,227                                    | Henkel AG & Co., KGaA, Preferred               | 3,454,407            | 3,168,500          |                    |
| EUR            | 22,647                                    | Siemens AG, Registered                         | 3,225,538            | 8,481,204          |                    |
| EUR            | 86,460                                    | Siemens Healthineers AG                        | 6,715,742            | 6,501,208          |                    |
|                |   |  | 52,960,166           | 65,286,688         | 9.7                |
| <b>FRANCE</b>  |   |  |                      |                    |                    |
| EUR            | 308,956                                   | Bureau Veritas SA                              | 10,712,276           | 13,448,166         |                    |
| EUR            | 41,058                                    | Capgemini SE                                   | 10,509,284           | 8,288,439          |                    |
| EUR            | 79,560                                    | Compagnie Generale des Etablissements Michelin | 3,134,494            | 3,970,050          |                    |
| EUR            | 79,245                                    | Danone   | 6,761,629            | 9,602,268          |                    |
| EUR            | 51,547                                    | Pernod Ricard SA                               | 10,918,860           | 7,036,069          |                    |
| EUR            | 161,843                                   | SCOR SE  | 5,855,896            | 7,933,182          |                    |
| EUR            | 164,507                                   | TotalEnergies SE                               | 11,059,589           | 13,904,619         |                    |
|                |   |  | 58,952,028           | 64,182,793         | 9.6                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Value Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency   | Number of<br>Units/Shares<br>or Par Value | Description                               | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--|---|---|----------------------|--------------------|--------------------|
| <b>NETHERLANDS</b>   |   |   |                      |                    |                    |
| EUR  | 108,542                                   | Akzo Nobel NV                             | 11,452,278           | 10,747,381         |                    |
| EUR  | 118,944                                   | Heineken NV                               | 13,993,304           | 12,908,437         |                    |
| EUR  | 301,123                                   | Koninklijke Philips NV                    | 11,162,056           | 11,335,968         |                    |
|  |   |   | 36,607,638           | 34,991,786         | 5.2                |
| <b>SOUTH KOREA</b>   |   |   |                      |                    |                    |
| KRW  | 96,555                                    | Hana Financial Group Inc.                 | 3,856,106            | 8,351,486          |                    |
| KRW  | 124,959                                   | KB Financial Group Inc.                   | 6,819,966            | 14,316,010         |                    |
| USD  | 5,131                                     | Samsung Electronics Co., Ltd., GDR        | 7,886,406            | 10,668,374         |                    |
|  |   |   | 18,562,478           | 33,335,870         | 5.0                |
| <b>MEXICO</b>  |   |   |                      |                    |                    |
| USD  | 40,652                                    | Fomento Económico Mexicano SAB de CV, ADR | 4,271,681            | 5,580,031          |                    |
| MXN  | 776,615                                   | Grupo Financiero Banorte SAB de CV        | 7,856,481            | 10,887,529         |                    |
| MXN  | 2,076,139                                 | Wal-Mart de Mexico SAB de CV, Series V    | 9,721,672            | 8,925,178          |                    |
|  |   |   | 21,849,834           | 25,392,738         | 3.8                |
| <b>SWITZERLAND</b>   |   |   |                      |                    |                    |
| CHF  | 43,310                                    | Nestlé SA, Registered                     | 5,410,102            | 5,532,642          |                    |
| CHF  | 90,206                                    | Sandoz Group AG                           | 5,474,473            | 7,438,863          |                    |
| CHF  | 10,337                                    | Zurich Insurance Group AG                 | 4,355,936            | 10,239,444         |                    |
|  |   |   | 15,240,511           | 23,210,949         | 3.5                |
| <b>CHINA</b>   |   |   |                      |                    |                    |
| HKD  | 446,000                                   | Alibaba Group Holding Ltd.                | 9,783,812            | 14,117,744         | 2.1                |
| <b>BRAZIL</b>  |   |   |                      |                    |                    |
| BRL  | 1,109,492                                 | Itau Unibanco Holding SA, Preferred       | 7,289,068            | 11,334,907         | 1.7                |
| <b>SWEDEN</b>  |   |   |                      |                    |                    |
| SEK  | 364,120                                   | Hexagon AB, Class B                       | 5,398,988            | 6,023,205          |                    |
| SEK  | 134,551                                   | Sandvik AB                                | 3,658,565            | 5,207,263          |                    |
|  |   |   | 9,057,553            | 11,230,468         | 1.7                |
| <b>ISRAEL</b>  |   |   |                      |                    |                    |
| USD  | 33,020                                    | Check Point Software Technologies Ltd.    | 6,317,891            | 9,508,328          | 1.4                |
| <b>INDIA</b>   |   |   |                      |                    |                    |
| USD  | 191,471                                   | HDFC Bank Ltd., ADR                       | 7,859,010            | 9,102,622          | 1.4                |
| <b>SPAIN</b>   |   |   |                      |                    |                    |
| EUR  | 378,596                                   | Bankinter SA                              | 3,999,376            | 8,292,301          | 1.2                |
| <b>NORWAY</b>  |   |   |                      |                    |                    |
| NOK  | 218,382                                   | DNB Bank ASA                              | 8,137,996            | 8,268,397          | 1.2                |
| <b>BELGIUM</b>   |   |   |                      |                    |                    |
| EUR  | 43,984                                    | KBC Group NV                              | 4,667,592            | 7,290,864          | 1.1                |
| <b>MACAU</b>   |   |   |                      |                    |                    |
| HKD  | 1,493,479                                 | Sands China Ltd.                          | 4,839,582            | 5,795,835          | 0.9                |
| <b>HONG KONG</b>   |   |   |                      |                    |                    |
| HKD  | 323,016                                   | Techtronic Industries Co., Ltd.           | 5,264,035            | 5,750,724          | 0.9                |
| <b>INDONESIA</b>   |   |   |                      |                    |                    |
| IDR  | 13,630,468                                | PT Bank Mandiri (Persero) TBK             | 5,535,706            | 5,008,455          | 0.7                |
| <b>SOUTH AFRICA</b>  |   |   |                      |                    |                    |
| ZAR  | 183,805                                   | Standard Bank Group Ltd.                  | 3,260,090            | 3,501,384          | 0.5                |
| <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> |   |   | <b>522,468,086</b>   | <b>647,420,002</b> | <b>96.3</b>        |
| Commissions and other portfolio transaction costs  |   |   | (1,426,283)          |                    |                    |
| <b>Total Investment Portfolio</b>  |   |   | <b>521,041,803</b>   | <b>647,420,002</b> | <b>96.3</b>        |
| Other Net Assets (Liabilities)   |   |   |                      | 24,334,726         | 3.7                |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |   |   |                      | <b>671,754,728</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 524  | 370  |
| Soft dollar commissions† | 76   | 22   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares     |              | E Shares      |               | ET8 Shares |            | F Shares       |               |
|--|--------------|--------------|---------------|---------------|------------|------------|----------------|---------------|
|  | 2025         | 2024         | 2025          | 2024          | 2025       | 2024       | 2025           | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 8,091        | 8,280        | 70,222        | 172,800       | 175        | 2,379      | 94,202         | 332,108       |
| Redeemable shares issued   | 24           | -            | 671           | 9,082         | -          | -          | 18,206         | 20,177        |
| Redeemable shares issued for reinvested dividends                  | -            | -            | -             | -             | 7          | 13         | -              | -             |
| Redeemable shares redeemed   | (269)        | (152)        | (5,280)       | (108,546)     | -          | (2,225)    | (3,846)        | (262,176)     |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>7,846</b> | <b>8,128</b> | <b>65,613</b> | <b>73,336</b> | <b>182</b> | <b>167</b> | <b>108,562</b> | <b>90,109</b> |

|  | FT8 Shares |            | I Shares         |                  | IT8 Shares     |                | OF Shares     |               |
|--|------------|------------|------------------|------------------|----------------|----------------|---------------|---------------|
|  | 2025       | 2024       | 2025             | 2024             | 2025           | 2024           | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 162        | 208        | 7,291,882        | 8,493,288        | 129,367        | 146,579        | 20,959        | 28,199        |
| Redeemable shares issued   | -          | -          | 917,937          | 1,352,511        | 23,300         | 15,627         | 23            | 81            |
| Redeemable shares issued for reinvested dividends                  | 6          | 7          | -                | -                | 1,411          | 1,068          | -             | -             |
| Redeemable shares redeemed   | -          | (60)       | (1,863,936)      | (1,854,936)      | (6,679)        | (33,941)       | (751)         | (2,365)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>168</b> | <b>155</b> | <b>6,345,883</b> | <b>7,990,863</b> | <b>147,399</b> | <b>129,333</b> | <b>20,231</b> | <b>25,915</b> |

|  | W Shares          |                   | WT8 Shares       |                  |
|--|-------------------|-------------------|------------------|------------------|
|  | 2025              | 2024              | 2025             | 2024             |
| <b>Number of redeemable shares at the beginning of period/year</b> | 23,014,721        | 24,150,271        | 4,383,623        | 4,877,740        |
| Redeemable shares issued   | 1,462,433         | 2,808,360         | 689,983          | 336,494          |
| Redeemable shares issued for reinvested dividends                  | -                 | -                 | 52,239           | 52,599           |
| Redeemable shares redeemed   | (1,549,965)       | (3,458,279)       | (165,928)        | (468,222)        |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>22,927,189</b> | <b>23,500,352</b> | <b>4,959,917</b> | <b>4,798,611</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.500                      | 0.22                           |
| E Shares   | 1.900                      | 0.22                           |
| ET8 Shares | 1.900                      | 0.22                           |
| F Shares   | 0.900                      | 0.22                           |
| FT8 Shares | 0.900                      | 0.22                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.500                      | 0.22                           |
| W Shares   | Paid directly by investor  | 0.16                           |
| WT8 Shares | Paid directly by investor  | 0.16                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025   |
|-----------------------|--------|--------|
| Loaned                | 52,463 | 80,449 |
| Collateral (non-cash) | 56,677 | 85,150 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 118         | 80          |
| Charges   | (36)        | (24)        |
| Securities lending revenue                                | 82          | 56          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.0</b> | <b>30.0</b> |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Japan                          | 13.7           |
| U.S.A.                         | 12.1           |
| France                         | 10.6           |
| Germany                        | 10.0           |
| Ireland                        | 9.6            |
| U.K.                           | 7.4            |
| Netherlands                    | 6.4            |
| Switzerland                    | 5.3            |
| South Korea                    | 4.6            |
| Mexico                         | 3.5            |
| China                          | 2.5            |
| Brazil                         | 2.4            |
| India                          | 2.4            |
| Other Net Assets (Liabilities) | 2.1            |
| Belgium                        | 1.9            |
| Macau                          | 1.6            |
| Spain                          | 1.3            |
| Israel                         | 1.0            |
| Singapore                      | 0.9            |
| Peru                           | 0.7            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| A                | 0.5            |
| BB/Ba/B+         | 1.7            |
| <b>Total</b>     | <b>2.2</b>     |

as at March 31, 2025

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| A                | 1.0            |
| BB/Ba/B+         | 1.4            |
| <b>Total</b>     | <b>2.4</b>     |

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$64,742,000 (March 31, 2025 - \$62,856,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025--

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| Euro              | 212,340                                     | -                        | 212,340                   | 31.6           |
| U.S. Dollar       | 167,293                                     | -                        | 167,293                   | 24.9           |
| Japanese Yen      | 100,002                                     | -                        | 100,002                   | 14.9           |
| British Pound     | 59,140                                      | -                        | 59,140                    | 8.8            |
| Hong Kong Dollar  | 25,664                                      | -                        | 25,664                    | 3.8            |
| Swiss Franc       | 23,661                                      | -                        | 23,661                    | 3.5            |
| Korean Won        | 22,667                                      | -                        | 22,667                    | 3.4            |
| Mexican Peso      | 19,813                                      | -                        | 19,813                    | 3.0            |
| Brazilian Real    | 11,335                                      | -                        | 11,335                    | 1.7            |
| Swedish Krona     | 11,230                                      | -                        | 11,230                    | 1.7            |
| Norwegian Krone   | 8,268                                       | -                        | 8,268                     | 1.2            |
| Indonesian Rupiah | 5,008                                       | -                        | 5,008                     | 0.8            |
| South Africa Rand | 3,501                                       | -                        | 3,501                     | 0.5            |
| <b>Total</b>      | <b>669,922</b>                              | <b>-</b>                 | <b>669,922</b>            | <b>99.8</b>    |

as at March 31, 2025--

| Currency         | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|------------------|---|--------------------------|---------------------------|----------------|
| Euro             | 222,524                                     | -                        | 222,524                   | 34.7           |
| U.S. Dollar      | 172,177                                     | -                        | 172,177                   | 26.8           |
| Japanese Yen     | 90,701                                      | -                        | 90,701                    | 14.1           |
| British Pound    | 39,013                                      | -                        | 39,013                    | 6.1            |
| Swiss Franc      | 33,853                                      | -                        | 33,853                    | 5.3            |
| Hong Kong Dollar | 25,961                                      | -                        | 25,961                    | 4.0            |
| Korean Won       | 19,725                                      | -                        | 19,725                    | 3.1            |
| Mexican Peso     | 16,688                                      | -                        | 16,688                    | 2.6            |
| Brazilian Real   | 15,573                                      | -                        | 15,573                    | 2.4            |
| Singapore Dollar | 5,858                                       | -                        | 5,858                     | 0.9            |
| <b>Total</b>     | <b>642,073</b>                              | <b>-</b>                 | <b>642,073</b>            | <b>100.0</b>   |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$66,992,000 (March 31, 2025 - \$64,207,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

# International Equity Value Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|          | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|----------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 647,420                 | -                       | -                       | 647,420               |
| Total    | 647,420                 | -                       | -                       | 647,420               |

### Long Positions at fair value as at March 31, 2025

|          | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|----------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 628,565                 | -                       | -                       | 628,565               |
| Total    | 628,565                 | -                       | -                       | 628,565               |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 387,106           | 345,698          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 11,382            | 11,021           |
| Unrealized gain on futures and foreign currency forward contracts | 24                | 65               |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 578               | 317              |
| Receivable for share subscriptions                                | 594               | 323              |
| Dividends receivable  | 202               | 215              |
| Interest receivable   | 22                | 23               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,378             | 983              |
|   | 401,286           | 358,645          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | 2,548             | 1,566            |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | -                 | 383              |
| Payable for share redemptions                                     | 242               | 336              |
| Other accounts payable  | 1,085             | 638              |
|   | 3,876             | 2,925            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>397,410</b>    | <b>355,720</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 43   | 41               | 15.74  | 14.78            | 2,735                                    | 2,742            |
| E Shares   | 1,056  | 1,012            | 22.95  | 21.50            | 46,035                                   | 47,070           |
| ET8 Shares | 1  | 1                | 6.19   | 6.04             | 184                                      | 177              |
| F Shares   | 1,483  | 1,265            | 15.02  | 14.00            | 98,670                                   | 90,356           |
| FT8 Shares | 1  | 1                | 7.53   | 7.30             | 150                                      | 144              |
| I Shares   | 216,788  | 192,683          | 33.38  | 30.91            | 6,493,939                                | 6,233,586        |
| IT8 Shares | 1,370  | 1,132            | 10.36  | 9.97             | 132,270                                  | 113,543          |
| OF Shares  | 50   | 49               | 23.81  | 22.27            | 2,079                                    | 2,204            |
| W Shares   | 168,645  | 152,615          | 25.60  | 23.73            | 6,586,507                                | 6,431,521        |
| WT8 Shares | 7,973  | 6,921            | 9.37   | 9.02             | 850,931                                  | 767,087          |

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 6,570         | 5,339         |
| Interest for distribution purposes  | 190           | 264           |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 17,605        | 18,260        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 7,467         | (12,454)      |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>31,832</b> | <b>11,409</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 27            | 31            |
| Foreign exchange gain (loss) on cash  | (133)         | (60)          |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(106)</b>  | <b>(29)</b>   |
| <b>Total income</b>   | <b>31,726</b> | <b>11,380</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 16            | 18            |
| Administration fees (Note 5)  | 136           | 121           |
| Commissions and other portfolio transaction costs   | 1,013         | 644           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 578           | 826           |
| Harmonized sales tax  | 18            | 16            |
| Other expenses  | 4             | -             |
| <b>Total expenses</b>   | <b>1,766</b>  | <b>1,626</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>29,960</b> | <b>9,754</b>  |
| Income tax  | 447           | 389           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>29,513</b> | <b>9,365</b>  |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |       | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |           |
|------------|--|-------|---|--------|------------------------------------|-----------|
|            | 2025   | 2024  | 2025  | 2024   | 2025                               | 2024      |
| A Shares   | 2  | 1     | 0.95  | 0.19   | 2,719                              | 2,766     |
| E Shares   | 68   | (12)  | 1.45  | (0.20) | 46,928                             | 57,968    |
| ET8 Shares | -  | (1)   | 0.39  | (1.02) | 180                                | 541       |
| F Shares   | 96   | (23)  | 1.02  | (0.23) | 93,705                             | 96,577    |
| FT8 Shares | -  | -     | 0.52  | 0.09   | 147                                | 184       |
| I Shares   | 16,293   | 5,399 | 2.46  | 0.85   | 6,615,599                          | 6,360,300 |
| IT8 Shares | 89   | 23    | 0.71  | 0.21   | 125,280                            | 110,177   |
| OF Shares  | 4  | 1     | 1.56  | 0.38   | 2,135                              | 2,174     |
| W Shares   | 12,398   | 3,811 | 1.91  | 0.62   | 6,481,828                          | 6,172,337 |
| WT8 Shares | 563  | 166   | 0.70  | 0.26   | 803,671                            | 634,739   |

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024 | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 41          | 40   | 1,012       | 2,163   | 1             | 20   | 1,265       | 2,671   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 2           | 1    | 68          | (12)    | -             | (1)  | 96          | (23)    |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |      |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -    | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -    | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |      |             |         |
| Proceeds from redeemable shares issued   | -           | -    | 38          | 17      | -             | -    | 161         | 279     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -    | -           | -       |
| Redemption of redeemable shares  | -           | -    | (62)        | (1,081) | -             | (18) | (39)        | (1,802) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -           | -    | (24)        | (1,064) | -             | (18) | 122         | (1,523) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 2           | 1    | 44          | (1,076) | -             | (19) | 218         | (1,546) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 43          | 41   | 1,056       | 1,087   | 1             | 1    | 1,483       | 1,125   |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1             | 2    | 192,683     | 190,858  | 1,132         | 1,232 | 49           | 48   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -             | -    | 16,293      | 5,399    | 89            | 23    | 4            | 1    |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | -             | -     | -            | -    |
| From net realized gains  | -             | -    | -           | -        | (47)          | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (4)           | (41)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | -    | -           | -        | (51)          | (41)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 37,472      | 22,321   | 274           | 178   | -            | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 12            | 7     | -            | -    |
| Redemption of redeemable shares  | -             | (1)  | (29,660)    | (25,712) | (86)          | (264) | (3)          | (1)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | (1)  | 7,812       | (3,391)  | 200           | (79)  | (3)          | (1)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -             | (1)  | 24,105      | 2,008    | 238           | (97)  | 1            | -    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1             | 1    | 216,788     | 192,866  | 1,370         | 1,135 | 50           | 48   |

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8    |         | Total    |          |
|--|----------|----------|--------|---------|----------|----------|
|  | Shares   | Shares   | Shares | Shares  | Fund     | Fund     |
|  | 2025     | 2024     | 2025   | 2024    | 2025     | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 152,615  | 143,646  | 6,921  | 5,703   | 355,720  | 346,383  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 12,398   | 3,811    | 563    | 166     | 29,513   | 9,365    |
| <b>Dividends to holders of redeemable shares</b>   |          |          |        |         |          |          |
| From net investment income   | -        | -        | -      | -       | -        | -        |
| From net realized gains  | -        | -        | (271)  | -       | (318)    | -        |
| Return of capital  | -        | -        | (20)   | (216)   | (24)     | (257)    |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (291)  | (216)   | (342)    | (257)    |
| <b>Redeemable share transactions</b>   |          |          |        |         |          |          |
| Proceeds from redeemable shares issued   | 13,793   | 24,564   | 1,157  | 1,585   | 52,895   | 48,944   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 64     | 28      | 76       | 35       |
| Redemption of redeemable shares  | (10,161) | (24,838) | (441)  | (1,320) | (40,452) | (55,037) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 3,632    | (274)    | 780    | 293     | 12,519   | (6,058)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 16,030   | 3,537    | 1,052  | 243     | 41,690   | 3,050    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 168,645  | 147,183  | 7,973  | 5,946   | 397,410  | 349,433  |

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024           |
|--|-----------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 29,513          | 9,365          |
| Adjustments for:   |                 |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (17,605)        | (18,260)       |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (7,467)         | 12,454         |
| Unrealized foreign exchange (gain) loss on cash  | 1               | (15)           |
| Commissions and other portfolio transaction costs  | 1,013           | 644            |
| Proceeds from sale and maturity of investments and derivatives                           | 202,215         | 131,158        |
| Purchase of investments and derivatives  | (219,185)       | (126,420)      |
| Non-cash distributions from investments  | -               | -              |
| (Increase) decrease in dividends receivable  | 13              | 599            |
| (Increase) decrease in interest receivable   | 1               | (12)           |
| Increase (decrease) in management fees payable   | -               | (1)            |
| Increase (decrease) in administration fees payable                                       | (1)             | (1)            |
| Change in other accounts receivable and payable  | 52              | 227            |
| <b>Net cash from (used in) operating activities</b>                                      | <b>(11,450)</b> | <b>9,738</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (266)           | (222)          |
| Proceeds from issuance of redeemable shares  | 50,996          | 47,275         |
| Amounts paid on redemption of redeemable shares  | (38,918)        | (54,155)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>11,812</b>   | <b>(7,102)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (1)             | 15             |
| Net increase (decrease) in cash  | 362             | 2,636          |
| Cash (bank overdraft), beginning of period/year  | 11,021          | 9,658          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>11,382</b>   | <b>12,309</b>  |
| <b>Supplementary Information:</b>  |                 |                |
| Interest received, net of withholding tax*   | 191             | 252            |
| Dividends received, net of withholding tax*  | 6,005           | 5,112          |
| Dividends paid*  | -               | -              |
| Interest paid*   | -               | -              |
| Interest paid on loans   | -               | -              |
| Tax recoverable (paid)   | (395)           | (161)          |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency       | Number of<br>Units/Shares<br>or Par Value | Description                         | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------------|---|-------------------------------------|----------------------|--------------------|--------------------|
| <b>U.K.</b>    |   |                                     |                      |                    |                    |
| GBP            | 91,496                                    | 3i Group PLC                        | 5,983,916            | 7,002,528          |                    |
| GBP            | 31,986                                    | Anglo American PLC                  | 1,566,043            | 1,667,327          |                    |
| GBP            | 57,020                                    | AstraZeneca PLC                     | 11,322,560           | 11,933,898         |                    |
| GBP            | 162,376                                   | BAE Systems PLC                     | 3,133,339            | 6,257,687          |                    |
| GBP            | 112,841                                   | Compass Group PLC                   | 4,467,851            | 5,341,354          |                    |
| GBP            | 874,008                                   | NatWest Group PLC                   | 7,828,361            | 8,532,742          |                    |
| GBP            | 698,341                                   | Rolls-Royce Holdings PLC            | 7,985,088            | 15,554,287         |                    |
| EUR            | 210,769                                   | Shell PLC                           | 8,829,572            | 10,491,562         |                    |
| GBP            | 55,802                                    | Unilever PLC                        | 4,891,022            | 4,595,556          |                    |
| GBP            | 142,461                                   | Weir Group PLC (The)                | 6,157,904            | 7,284,711          |                    |
|                |   |                                     | 62,165,656           | 78,661,652         | 19.7               |
| <b>FRANCE</b>  |   |                                     |                      |                    |                    |
| EUR            | 16,632                                    | Accor SA                            | 1,153,035            | 1,095,171          |                    |
| EUR            | 10,173                                    | Air Liquide SA                      | 2,902,829            | 2,939,753          |                    |
| EUR            | 20,765                                    | Airbus SE                           | 5,933,675            | 6,697,478          |                    |
| EUR            | 94,829                                    | AXA SA                              | 5,370,024            | 6,296,904          |                    |
| EUR            | 47,594                                    | Compagnie de Saint-Gobain SA        | 4,817,151            | 7,127,944          |                    |
| EUR            | 24,222                                    | EssilorLuxottica SA                 | 8,880,009            | 10,923,235         |                    |
| EUR            | 231                                       | Hermes International                | 825,240              | 786,201            |                    |
| EUR            | 10,334                                    | Ipsen SA                            | 1,943,245            | 1,918,134          |                    |
| EUR            | 13,064                                    | Legrand SA                          | 2,806,260            | 3,001,192          |                    |
| EUR            | 15,861                                    | L'Oréal SA                          | 9,764,589            | 9,549,932          |                    |
| EUR            | 7,556                                     | LVMH Moet Hennessy Louis Vuitton SE | 6,288,440            | 6,426,062          |                    |
| EUR            | 16,685                                    | Safran SA                           | 6,110,387            | 8,181,339          |                    |
| EUR            | 35,603                                    | Societe Generale SA                 | 3,324,034            | 3,278,610          |                    |
|                |   |                                     | 60,118,918           | 68,221,955         | 17.1               |
| <b>GERMANY</b> |   |                                     |                      |                    |                    |
| EUR            | 23,162                                    | CTS Eventim AG & Co., KGaA          | 3,501,182            | 3,156,271          |                    |
| EUR            | 137,797                                   | Deutsche Telekom AG, Registered     | 4,077,980            | 6,531,602          |                    |
| EUR            | 22,311                                    | GEA Group AG                        | 2,287,276            | 2,291,166          |                    |
| EUR            | 10,404                                    | HeidelbergCement AG                 | 3,288,340            | 3,256,227          |                    |
| EUR            | 73,789                                    | Infineon Technologies AG            | 3,879,428            | 4,002,782          |                    |
| EUR            | 49,461                                    | Nemetschek SE                       | 7,684,046            | 8,954,367          |                    |
| EUR            | 1,879                                     | Rheinmetall AG                      | 5,305,038            | 6,092,704          |                    |
| EUR            | 32,180                                    | RWE AG                              | 1,957,377            | 1,988,565          |                    |
| EUR            | 24,654                                    | SAP SE                              | 4,214,379            | 9,180,450          |                    |
| EUR            | 17,940                                    | Scout24 SE                          | 3,388,167            | 3,124,725          |                    |
| EUR            | 34,197                                    | Siemens AG, Registered              | 12,023,512           | 12,806,630         |                    |
| EUR            | 26,350                                    | Siemens Energy AG                   | 4,102,213            | 4,280,422          |                    |
|                |   |                                     | 55,708,938           | 65,665,911         | 16.5               |
| <b>JAPAN</b>   |   |                                     |                      |                    |                    |
| JPY            | 4,222                                     | Disco Corp.                         | 1,605,665            | 1,847,932          |                    |
| JPY            | 2,749                                     | Fast Retailing Co., Ltd.            | 1,027,476            | 1,165,184          |                    |
| JPY            | 233,392                                   | Hitachi Ltd.                        | 5,867,200            | 8,631,773          |                    |
| JPY            | 283,370                                   | Mitsubishi Heavy Industries Ltd.    | 7,984,050            | 10,344,159         |                    |
| JPY            | 179,487                                   | Mitsubishi UFJ Financial Group Inc. | 2,512,489            | 4,043,697          |                    |
| JPY            | 47,130                                    | Nintendo Co., Ltd.                  | 5,032,220            | 5,679,349          |                    |
| JPY            | 168,687                                   | Sony Financial Group Inc.           | 323,927              | 260,344            |                    |
| JPY            | 168,687                                   | Sony Group Corp.                    | 5,960,446            | 6,760,997          |                    |
|                |   |                                     | 30,313,473           | 38,733,435         | 9.7                |
| <b>ITALY</b>   |   |                                     |                      |                    |                    |
| EUR            | 186,743                                   | Banco BPM SPA                       | 3,506,799            | 3,882,705          |                    |
| EUR            | 1,056,488                                 | Enel SPA                            | 11,377,172           | 13,923,711         |                    |
| EUR            | 2,424                                     | Ferrari NV                          | 1,151,760            | 1,630,197          |                    |
| EUR            | 135,802                                   | UniCredit SPA                       | 8,037,025            | 14,305,270         |                    |
|                |   |                                     | 24,072,756           | 33,741,883         | 8.5                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Growth Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency           | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--------------------|---|--|----------------------|--------------------|--------------------|
| <b>NETHERLANDS</b> |   |  |                      |                    |                    |
| EUR                | 557                                       | Adyen NV   | 1,297,463            | 1,242,282          |                    |
| EUR                | 7,812                                     | ASML Holding NV  | 8,783,120            | 10,570,054         |                    |
| EUR                | 164,726                                   | ING Groep NV   | 5,071,191            | 5,941,486          |                    |
|                    |   |  | 15,151,774           | 17,753,822         | 4.5                |
| <b>FINLAND</b>     |   |  |                      |                    |                    |
| EUR                | 71,647                                    | Kone OYJ, Class B  | 5,929,238            | 6,789,819          |                    |
| EUR                | 607,575                                   | Nokia OYJ  | 3,688,275            | 4,049,355          |                    |
| EUR                | 173,528                                   | Nordea Bank Abp  | 3,489,181            | 3,962,357          |                    |
|                    |   |  | 13,106,694           | 14,801,531         | 3.7                |
| <b>SPAIN</b>       |   |  |                      |                    |                    |
| EUR                | 899,133                                   | CaixaBank SA   | 4,415,291            | 13,142,714         | 3.3                |
| <b>BELGIUM</b>     |   |  |                      |                    |                    |
| EUR                | 73,288                                    | KBC Group NV   | 7,328,937            | 12,148,346         | 3.1                |
| <b>AUSTRIA</b>     |   |  |                      |                    |                    |
| EUR                | 56,194                                    | BAWAG Group AG   | 6,008,375            | 10,283,482         | 2.6                |
| <b>AUSTRALIA</b>   |   |  |                      |                    |                    |
| AUD                | 82,412                                    | Brambles Ltd.  | 1,819,593            | 1,882,127          |                    |
| AUD                | 230,354                                   | Northern Star Resources Ltd.   | 3,601,025            | 5,033,850          |                    |
|                    |   |  | 5,420,618            | 6,915,977          | 1.7                |
| <b>TAIWAN</b>      |   |  |                      |                    |                    |
| USD                | 16,195                                    | Taiwan Semiconductor Manufacturing Co., Ltd., ADR  | 5,278,270            | 6,294,800          | 1.6                |
| <b>CHINA</b>       |   |  |                      |                    |                    |
| HKD                | 53,048                                    | Tencent Holdings Ltd.  | 5,518,584            | 6,289,842          | 1.6                |
| <b>IRELAND</b>     |   |  |                      |                    |                    |
| GBP                | 35,385                                    | CRH PLC  | 3,698,706            | 5,883,874          | 1.5                |
| <b>SWEDEN</b>      |   |  |                      |                    |                    |
| SEK                | 31,403                                    | Assa Abloy AB, Class B   | 1,273,399            | 1,516,143          |                    |
| SEK                | 147,519                                   | Securitas AB, Series B   | 2,965,691            | 3,087,907          |                    |
|                    |   |  | 4,239,090            | 4,604,050          | 1.2                |
| <b>SWITZERLAND</b> |   |  |                      |                    |                    |
| CHF                | 4,554                                     | Compagnie Financiere Richemont SA, Registered  | 1,235,684            | 1,206,973          |                    |
| CHF                | 15,745                                    | Novartis AG, Registered  | 2,554,192            | 2,755,934          |                    |
|                    |   |  | 3,789,876            | 3,962,907          | 1.0                |
|                    |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>306,335,956</b>   | <b>387,106,181</b> | <b>97.3</b>        |
|                    |   | Commissions and other portfolio transaction costs  | (873,706)            |                    |                    |
|                    |   | <b>Total Investment Portfolio before Derivative Instruments</b>                            | <b>305,462,250</b>   | <b>387,106,181</b> | <b>97.3</b>        |
|                    |   | Foreign Currency Forward Contract(s)   |                      | (2,524,364)        | (0.6)              |
|                    |   | <b>Total Investment Portfolio</b>  | <b>305,462,250</b>   | <b>384,581,817</b> | <b>96.7</b>        |
|                    |   | Other Net Assets (Liabilities)   |                      | 12,828,229         | 3.3                |
|                    |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>397,410,046</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Growth Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

| Counterparty  | Credit Rating of the Counterparty* | Settlement Date   | Currency Buy |            | Currency Sell |            | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-------------------|--------------|------------|---------------|------------|-------------------|-----------------------------|
|   |                                    |                   | Buy          | Position   | Sell          | Position   |                   |                             |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 11, 2025 | CAD          | 2,793,159  | CNH           | 14,397,600 | 0.19              | (22,542)                    |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 11, 2025 | CAD          | 42,028,870 | GBP           | 22,726,600 | 1.85              | (370,072)                   |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 11, 2025 | CAD          | 1,565,407  | TWD           | 34,611,000 | 0.05              | (18,060)                    |
| Citibank N.A  | A-1                                | December 11, 2025 | CHF          | 275,200    | CAD           | 481,424    | 0.57              | 2,188                       |
| Citibank N.A  | A-1                                | December 11, 2025 | CNH          | 1,975,900  | CAD           | 385,094    | 5.13              | 1,328                       |
| Goldman Sachs & Co. LLC                                 | A-1                                | December 11, 2025 | CAD          | 64,824,231 | EUR           | 40,238,129 | 1.61              | (972,989)                   |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 214,726    | AUD           | 235,800    | 0.91              | (1,876)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 284,884    | AUD           | 317,300    | 0.90              | (6,582)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 2,794,812  | AUD           | 3,112,200  | 0.90              | (64,000)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 202,791    | CHF           | 117,400    | 1.73              | (3,517)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 584,320    | CNH           | 2,996,400  | 0.20              | (1,678)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 64,788,017 | EUR           | 40,238,129 | 1.61              | (1,009,202)                 |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 3,121,074  | SEK           | 21,337,400 | 0.15              | (36,693)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | SEK          | 1,651,100  | CAD           | 244,436    | 6.75              | (87)                        |
| Royal Bank of Canada                                    | A-1+                               | December 11, 2025 | CAD          | 522,902    | TWD           | 11,358,100 | 0.05              | 3,264                       |
| Royal Bank of Canada                                    | A-1+                               | December 11, 2025 | CAD          | 394,280    | TWD           | 8,573,800  | 0.05              | 2,026                       |
| Royal Bank of Canada                                    | A-1+                               | December 11, 2025 | CAD          | 356,423    | TWD           | 7,803,400  | 0.05              | (586)                       |
| Royal Bank of Canada                                    | A-1+                               | December 11, 2025 | CAD          | 375,316    | TWD           | 8,218,000  | 0.05              | (660)                       |
| Royal Bank of Canada                                    | A-1+                               | December 11, 2025 | GBP          | 1,399,000  | CAD           | 2,596,580  | 0.54              | 13,406                      |
| Royal Bank of Canada                                    | A-1+                               | December 11, 2025 | SEK          | 2,579,700  | CAD           | 381,122    | 6.77              | 653                         |
| Toronto-Dominion Bank (The)                             | A-1                                | December 11, 2025 | CAD          | 2,279,605  | CHF           | 1,319,700  | 1.73              | (39,516)                    |
| Toronto-Dominion Bank (The)                             | A-1                                | December 11, 2025 | SEK          | 1,675,100  | CAD           | 247,071    | 6.78              | 831                         |
| <b>Total Foreign Currency Forward Contract(s) Value</b> |                                    |                   |              |            |               |            |                   | <b>(2,524,364)</b>          |

\*Credit rating provided by S&P Global Ratings.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 24   | (2)                                      | -   | 22                              |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | <b>24</b>                                      | <b>(2)</b>                               | <b>-</b>                                      | <b>22</b>                       |
| Derivative liabilities - Foreign currency forward contracts | (2,548)  | 2  | -   | (2,546)                         |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | <b>(2,548)</b>                                 | <b>2</b>                                 | <b>-</b>                                      | <b>(2,546)</b>                  |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 65   | (33)                                     | -   | 32                              |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | <b>65</b>                                      | <b>(33)</b>                              | <b>-</b>                                      | <b>32</b>                       |
| Derivative liabilities - Foreign currency forward contracts | (1,566)  | 33                                       | -   | (1,533)                         |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | <b>(1,566)</b>                                 | <b>33</b>                                | <b>-</b>                                      | <b>(1,533)</b>                  |

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 889  | 520  |
| Soft dollar commissions† | 346  | 167  |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A<br>Shares  |              | E<br>Shares   |               | ET8<br>Shares |            | F<br>Shares   |               |
|--|--------------|--------------|---------------|---------------|---------------|------------|---------------|---------------|
|  | 2025         | 2024         | 2025          | 2024          | 2025          | 2024       | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 2,742        | 2,761        | 47,070        | 102,228       | 177           | 3,088      | 90,356        | 196,067       |
| Redeemable shares issued   | 18           | 9            | 1,785         | 749           | -             | -          | 11,045        | 20,435        |
| Redeemable shares issued for reinvested dividends                  | -            | -            | -             | -             | 7             | 7          | -             | -             |
| Redeemable shares redeemed   | (25)         | -            | (2,820)       | (52,429)      | -             | (2,928)    | (2,731)       | (135,658)     |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>2,735</b> | <b>2,770</b> | <b>46,035</b> | <b>50,548</b> | <b>184</b>    | <b>167</b> | <b>98,670</b> | <b>80,844</b> |

|  | FT8<br>Shares |            | I Shares         |                  | IT8<br>Shares  |                | OF<br>Shares |              |
|--|---------------|------------|------------------|------------------|----------------|----------------|--------------|--------------|
|  | 2025          | 2024       | 2025             | 2024             | 2025           | 2024           | 2025         | 2024         |
| <b>Number of redeemable shares at the beginning of period/year</b> | 144           | 210        | 6,233,586        | 6,424,136        | 113,543        | 119,427        | 2,204        | 2,215        |
| Redeemable shares issued   | -             | -          | 1,168,735        | 764,681          | 26,212         | 17,183         | -            | -            |
| Redeemable shares issued for reinvested dividends                  | 6             | 6          | -                | -                | 1,153          | 662            | -            | -            |
| Redeemable shares redeemed   | -             | (80)       | (908,382)        | (872,970)        | (8,638)        | (26,211)       | (125)        | (64)         |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>150</b>    | <b>136</b> | <b>6,493,939</b> | <b>6,315,847</b> | <b>132,270</b> | <b>111,061</b> | <b>2,079</b> | <b>2,151</b> |

|  | W Shares         |                  | WT8<br>Shares  |                |
|--|------------------|------------------|----------------|----------------|
|  | 2025             | 2024             | 2025           | 2024           |
| <b>Number of redeemable shares at the beginning of period/year</b> | 6,431,521        | 6,287,198        | 767,087        | 609,852        |
| Redeemable shares issued   | 568,532          | 1,062,484        | 124,454        | 170,313        |
| Redeemable shares issued for reinvested dividends                  | -                | -                | 6,973          | 2,976          |
| Redeemable shares redeemed   | (413,546)        | (1,076,753)      | (47,583)       | (141,176)      |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>6,586,507</b> | <b>6,272,929</b> | <b>850,931</b> | <b>641,965</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.500                      | 0.22                           |
| E Shares   | 1.900                      | 0.22                           |
| ET8 Shares | 1.900                      | 0.22                           |
| F Shares   | 0.900                      | 0.22                           |
| FT8 Shares | 0.900                      | 0.22                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.500                      | 0.22                           |
| W Shares   | Paid directly by investor  | 0.16                           |
| WT8 Shares | Paid directly by investor  | 0.16                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025  | 2025  |
|-----------------------|-------|-------|
| Loaned                | 7,753 | 7,474 |
| Collateral (non-cash) | 8,399 | 7,889 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 39          | 44          |
| Charges   | (12)        | (13)        |
| Securities lending revenue                                | 27          | 31          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.0</b> | <b>30.3</b> |

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.K.                                 | 21.2           |
| Germany                              | 18.2           |
| France                               | 12.4           |
| Italy                                | 7.7            |
| Japan                                | 6.6            |
| Spain                                | 6.2            |
| Netherlands                          | 6.2            |
| Austria                              | 3.5            |
| Other Net Assets (Liabilities)       | 3.2            |
| Sweden                               | 2.9            |
| Belgium                              | 2.4            |
| Ireland                              | 2.3            |
| U.S.A.                               | 2.2            |
| Australia                            | 1.7            |
| Switzerland                          | 1.6            |
| Finland                              | 0.9            |
| China                                | 0.7            |
| Denmark                              | 0.5            |
| Foreign Currency Forward Contract(s) | (0.4)          |
| <b>Total</b>                         | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$38,711,000 (March 31, 2025 - \$34,570,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025--

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| Euro              | 246,254                                     | (131,594)                | 114,660                   | 28.9           |
| Japanese Yen      | 38,936                                      | -                        | 38,936                    | 9.8            |
| British Pound     | 74,089                                      | (39,789)                 | 34,300                    | 8.6            |
| U.S. Dollar       | 6,351                                       | -                        | 6,351                     | 1.6            |
| Hong Kong Dollar  | 6,290                                       | -                        | 6,290                     | 1.6            |
| Australian Dollar | 6,916                                       | (3,367)                  | 3,549                     | 0.9            |
| Swedish Krona     | 4,619                                       | (2,284)                  | 2,335                     | 0.6            |
| Swiss Franc       | 4,193                                       | (2,042)                  | 2,151                     | 0.5            |
| Danish Krone      | 41  | -                        | 41                        | 0.0            |
| Chinese Renminbi  | -   | (3,015)                  | (3,015)                   | (0.8)          |
| Taiwan Dollar     | -   | (3,228)                  | (3,228)                   | (0.8)          |
| <b>Total</b>      | <b>387,689</b>                              | <b>(185,319)</b>         | <b>202,370</b>            | <b>50.9</b>    |

as at March 31, 2025--

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| Euro              | 225,208                                     | (119,480)                | 105,728                   | 29.7           |
| British Pound     | 71,078                                      | (35,523)                 | 35,555                    | 10.0           |
| Japanese Yen      | 23,611                                      | -                        | 23,611                    | 6.6            |
| Swedish Krona     | 10,192                                      | (4,980)                  | 5,212                     | 1.5            |
| Australian Dollar | 6,128                                       | (3,059)                  | 3,069                     | 0.9            |
| Swiss Franc       | 5,521                                       | (2,875)                  | 2,646                     | 0.7            |
| Hong Kong Dollar  | 1,421                                       | -                        | 1,421                     | 0.4            |
| U.S. Dollar       | 1,299                                       | -                        | 1,299                     | 0.4            |
| Danish Krone      | 1,794                                       | (910)                    | 884                       | 0.2            |
| Chinese Renminbi  | -   | (1,357)                  | (1,357)                   | (0.4)          |
| <b>Total</b>      | <b>346,252</b>                              | <b>(168,184)</b>         | <b>178,068</b>            | <b>50.0</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$20,237,000 (March 31, 2025 - \$17,807,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

# International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 387,106                 | -                       | -                       | 387,106               |
| Foreign currency forward contract(s), net | -                       | (2,524)                 | -                       | (2,524)               |
| <b>Total</b>                              | <b>387,106</b>          | <b>(2,524)</b>          | <b>-</b>                | <b>384,582</b>        |

### Long Positions at fair value as at March 31, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                                  | 345,698                 | -                       | -                       | 345,698               |
| Foreign currency forward contract(s), net | -                       | (1,501)                 | -                       | (1,501)               |
| <b>Total</b>                              | <b>345,698</b>          | <b>(1,501)</b>          | <b>-</b>                | <b>344,197</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# Emerging Markets Equity Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 418,736           | 398,475          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | -                 | 5,092            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 2,771             | 3,161            |
| Receivable for share subscriptions                                | 64                | 1,594            |
| Dividends receivable  | 401               | 709              |
| Interest receivable   | 6                 | 21               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,844             | 1,103            |
|   | 423,822           | 410,155          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | 2,314             | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 1                 | 2                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 6                 | 3,832            |
| Payable for share redemptions                                     | 180               | 495              |
| Foreign capital gains tax   | 1,600             | 1,417            |
| Other accounts payable  | 1,322             | 871              |
|   | 5,423             | 6,617            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>418,399</b>    | <b>403,538</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 40   | 35               | 12.96  | 10.60            | 3,102                                    | 3,291            |
| E Shares   | 654  | 633              | 18.83  | 15.35            | 34,743                                   | 41,250           |
| ET8 Shares | 1  | 1                | 4.91   | 4.17             | 258                                      | 248              |
| F Shares   | 870  | 760              | 14.69  | 11.92            | 59,210                                   | 63,758           |
| FT8 Shares | 23   | 18               | 7.31   | 6.17             | 3,061                                    | 3,012            |
| I Shares   | 161,930  | 184,601          | 25.69  | 20.70            | 6,302,764                                | 8,916,856        |
| IT8 Shares | 1,540  | 1,253            | 8.05   | 6.74             | 191,324                                  | 185,924          |
| OF Shares  | 143  | 132              | 15.09  | 12.28            | 9,489                                    | 10,720           |
| W Shares   | 236,437  | 202,745          | 21.24  | 17.13            | 11,131,707                               | 11,835,286       |
| WT8 Shares | 16,761   | 13,360           | 7.06   | 5.92             | 2,373,412                                | 2,257,008        |

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 5,490         | 5,703         |
| Interest for distribution purposes  | 65            | 313           |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 20,920        | 32,771        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 69,173        | 7,400         |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>95,648</b> | <b>46,187</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 71            | 5             |
| Foreign exchange gain (loss) on cash  | (576)         | (518)         |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(505)</b>  | <b>(513)</b>  |
| <b>Total income</b>   | <b>95,143</b> | <b>45,674</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 12            | 14            |
| Administration fees (Note 5)  | 187           | 173           |
| Commissions and other portfolio transaction costs   | 1,145         | 1,220         |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | 2             | 1             |
| Withholding taxes   | 760           | 3,132         |
| Harmonized sales tax  | 24            | 23            |
| Other expenses  | 25            | 20            |
| <b>Total expenses</b>   | <b>2,156</b>  | <b>4,584</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>92,987</b> | <b>41,090</b> |
| Income tax  | 451           | 454           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>92,536</b> | <b>40,636</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |            |
|------------|--|--------|---|------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024 | 2025                               | 2024       |
|            | A Shares   | 8      | 3   | 2.35 | 0.92                               | 3,253      |
| E Shares   | 131  | 42     | 3.37  | 0.74 | 38,877                             | 57,275     |
| ET8 Shares | -  | 1      | 0.92  | 0.75 | 252                                | 1,271      |
| F Shares   | 175  | 13     | 2.76  | 0.14 | 63,257                             | 90,070     |
| FT8 Shares | 5  | 2      | 1.41  | 0.61 | 3,035                              | 2,886      |
| I Shares   | 39,828   | 18,873 | 4.86  | 2.07 | 8,190,163                          | 9,135,690  |
| IT8 Shares | 314  | 126    | 1.60  | 0.62 | 196,489                            | 204,513    |
| OF Shares  | 28   | 15     | 2.76  | 1.06 | 10,351                             | 13,627     |
| W Shares   | 48,782   | 20,114 | 4.12  | 1.69 | 11,840,034                         | 11,879,092 |
| WT8 Shares | 3,265  | 1,447  | 1.40  | 0.61 | 2,338,768                          | 2,366,419  |

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |      | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024 | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 35          | 34   | 633         | 1,832   | 1             | 18   | 760         | 3,292   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 8           | 3    | 131         | 42      | -             | 1    | 175         | 13      |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |      |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -    | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -    | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -    | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |      |             |         |
| Proceeds from redeemable shares issued   | -           | -    | 9           | 84      | -             | -    | 100         | 184     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -    | -           | -       |
| Redemption of redeemable shares  | (3)         | (1)  | (119)       | (1,165) | -             | (18) | (165)       | (2,777) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (3)         | (1)  | (110)       | (1,081) | -             | (18) | (65)        | (2,593) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 5           | 2    | 21          | (1,039) | -             | (17) | 110         | (2,580) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 40          | 36   | 654         | 793     | 1             | 1    | 870         | 712     |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 18            | 18   | 184,601     | 181,167  | 1,253         | 1,588 | 132          | 166  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 5             | 2    | 39,828      | 18,873   | 314           | 126   | 28           | 15   |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | -             | -     | -            | -    |
| From net realized gains  | (1)           | -    | -           | -        | (50)          | -     | -            | -    |
| Return of capital  | -             | (1)  | -           | -        | (4)           | (52)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | (1)           | (1)  | -           | -        | (54)          | (52)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 1,834       | 19,209   | 175           | 177   | -            | 2    |
| Reinvestment of dividends to holders of redeemable shares                                      | 1             | -    | -           | -        | 18            | 13    | -            | -    |
| Redemption of redeemable shares  | -             | -    | (64,333)    | (28,037) | (166)         | (503) | (17)         | (19) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 1             | -    | (62,499)    | (8,828)  | 27            | (313) | (17)         | (17) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 5             | 1    | (22,671)    | 10,045   | 287           | (239) | 11           | (2)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 23            | 19   | 161,930     | 191,212  | 1,540         | 1,349 | 143          | 164  |

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total     |          |
|--|----------|----------|---------|---------|-----------|----------|
|  | Shares   |          | Shares  |         | Fund      |          |
|  | 2025     | 2024     | 2025    | 2024    | 2025      | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 202,745  | 196,252  | 13,360  | 14,741  | 403,538   | 399,108  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 48,782   | 20,114   | 3,265   | 1,447   | 92,536    | 40,636   |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |           |          |
| From net investment income   | -        | -        | -       | -       | -         | -        |
| From net realized gains  | -        | -        | (524)   | -       | (575)     | -        |
| Return of capital  | -        | -        | (48)    | (542)   | (52)      | (595)    |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (572)   | (542)   | (627)     | (595)    |
| <b>Redeemable share transactions</b>   |          |          |         |         |           |          |
| Proceeds from redeemable shares issued   | 18,593   | 29,644   | 2,659   | 1,804   | 23,370    | 51,104   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 162     | 127     | 181       | 140      |
| Redemption of redeemable shares  | (33,683) | (33,934) | (2,113) | (2,974) | (100,599) | (69,428) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (15,090) | (4,290)  | 708     | (1,043) | (77,048)  | (18,184) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 33,692   | 15,824   | 3,401   | (138)   | 14,861    | 21,857   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 236,437  | 212,076  | 16,761  | 14,603  | 418,399   | 420,965  |

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 92,536          | 40,636          |
| Adjustments for:   |                 |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (20,920)        | (32,771)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (69,173)        | (7,400)         |
| Unrealized foreign exchange (gain) loss on cash  | 40              | (43)            |
| Commissions and other portfolio transaction costs  | 1,145           | 1,220           |
| Proceeds from sale and maturity of investments and derivatives                           | 285,026         | 268,956         |
| Purchase of investments and derivatives  | (219,775)       | (259,270)       |
| Non-cash distributions from investments  | -               | -               |
| (Increase) decrease in dividends receivable  | 308             | 373             |
| (Increase) decrease in interest receivable   | 15              | (25)            |
| Increase (decrease) in management fees payable   | -               | (1)             |
| Increase (decrease) in administration fees payable                                       | (1)             | (1)             |
| Change in other accounts receivable and payable  | (107)           | 2,852           |
| <b>Net cash from (used in) operating activities</b>                                      | <b>69,094</b>   | <b>14,526</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                 |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (446)           | (455)           |
| Proceeds from issuance of redeemable shares  | 21,868          | 50,092          |
| Amounts paid on redemption of redeemable shares  | (97,882)        | (68,204)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(76,460)</b> | <b>(18,567)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (40)            | 43              |
| Net increase (decrease) in cash  | (7,366)         | (4,041)         |
| Cash (bank overdraft), beginning of period/year  | 5,092           | 8,904           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>(2,314)</b>  | <b>4,906</b>    |
| <b>Supplementary Information:</b>  |                 |                 |
| Interest received, net of withholding tax*   | 80              | 288             |
| Dividends received, net of withholding tax*  | 5,221           | 5,526           |
| Dividends paid*  | -               | -               |
| Interest paid*   | (2)             | (1)             |
| Interest paid on loans   | -               | -               |
| Tax recoverable (paid)   | (741)           | (184)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency      | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|---------------|---|--|----------------------|--------------------|--------------------|
| <b>CHINA</b>  |   |  |                      |                    |                    |
| HKD           | 696,359                                   | Alibaba Group Holding Ltd.                         | 13,998,588           | 22,042,642         |                    |
| HKD           | 582,105                                   | Anhui Conch Cement Co., Ltd., Class H              | 2,201,311            | 2,446,394          |                    |
| HKD           | 88,313                                    | Baidu Inc., Class A                                | 2,070,397            | 2,103,711          |                    |
| HKD           | 4,045,113                                 | China Construction Bank Corp., Class H             | 5,685,403            | 5,411,148          |                    |
| HKD           | 285,702                                   | China Merchants Bank Co., Ltd., Class H            | 1,847,908            | 2,389,159          |                    |
| HKD           | 675,827                                   | China Pacific Insurance (Group) Co., Ltd., Class H | 3,913,005            | 3,744,330          |                    |
| HKD           | 2,346,422                                 | China Petroleum & Chemical Corp., Class H          | 1,845,422            | 1,699,489          |                    |
| CNY           | 47,600                                    | Contemporary Amperex Technology Co., Ltd.          | 1,892,109            | 3,741,047          |                    |
| CNY           | 256,700                                   | Foxconn Industrial Internet Co., Ltd.              | 931,243              | 3,312,804          |                    |
| CNY           | 270,100                                   | Han's Laser Technology Industry Group Co., Ltd.    | 1,965,912            | 2,149,740          |                    |
| HKD           | 623,575                                   | Hansoh Pharmaceutical Group Co., Ltd.              | 3,592,936            | 4,021,348          |                    |
| HKD           | 2,578,092                                 | Harbin Electric Co., Ltd., Class H                 | 3,748,674            | 5,431,264          |                    |
| USD           | 75,782                                    | Hesai Group, ADR                                   | 1,829,225            | 2,963,589          |                    |
| HKD           | 2,025,217                                 | Huaneng Power International Inc., Class H          | 1,912,856            | 1,963,035          |                    |
| CNY           | 4,072,200                                 | Industrial & Commercial Bank of China Ltd.         | 4,459,787            | 5,811,820          |                    |
| HKD           | 172,544                                   | JD Health International Inc.                       | 2,118,360            | 2,052,006          |                    |
| HKD           | 154,121                                   | Jiangsu Hengrui Pharmaceuticals Co., Ltd.          | 1,469,091            | 2,447,552          |                    |
| HKD           | 502,728                                   | Mint Group Ltd.                                    | 1,804,048            | 3,040,632          |                    |
| USD           | 14,315                                    | NetEase Inc., ADR                                  | 1,875,222            | 3,027,973          |                    |
| USD           | 18,220                                    | PDD Holdings Inc., ADR                             | 3,203,922            | 3,351,405          |                    |
| USD           | 86,918                                    | Pony AI Inc., ADR                                  | 2,092,638            | 2,720,475          |                    |
| HKD           | 65,891                                    | Pop Mart International Group Ltd.                  | 1,696,914            | 3,143,903          |                    |
| CNY           | 73,300                                    | Shanghai United Imaging Healthcare Co., Ltd.       | 2,107,410            | 2,173,951          |                    |
| HKD           | 142,267                                   | Sunny Optical Technology Group Co., Ltd.           | 1,898,322            | 2,301,283          |                    |
| HKD           | 212,228                                   | Tencent Holdings Ltd.                              | 15,420,288           | 25,163,636         |                    |
| USD           | 23,034                                    | Trip.com Group Ltd., ADR                           | 1,525,629            | 2,410,643          |                    |
| CNY           | 99,300                                    | WuXi AppTec Co., Ltd.                              | 2,106,857            | 2,174,922          |                    |
| HKD           | 570,377                                   | Xiaomi Corp., Class B                              | 2,299,202            | 5,508,241          |                    |
| USD           | 67,584                                    | XPeng Inc., ADR                                    | 2,120,233            | 2,202,807          |                    |
|               |   |  | 93,632,912           | 130,950,949        | 31.3               |
| <b>TAIWAN</b> |   |  |                      |                    |                    |
| TWD           | 295,844                                   | ASE Technology Holding Co., Ltd.                   | 2,020,974            | 2,215,470          |                    |
| TWD           | 151,913                                   | Delta Electronics Inc.                             | 2,652,643            | 5,923,958          |                    |
| TWD           | 666,457                                   | Hon Hai Precision Industry Co., Ltd.               | 5,786,545            | 6,573,324          |                    |
| TWD           | 44,710                                    | MediaTek Inc.                                      | 2,179,401            | 2,684,662          |                    |
| TWD           | 891,085                                   | Taiwan Semiconductor Manufacturing Co., Ltd.       | 36,054,526           | 53,099,301         |                    |
| TWD           | 329,018                                   | Unimicron Technology Corp.                         | 1,910,743            | 2,276,101          |                    |
| TWD           | 21,246                                    | WiWynn Corp.                                       | 2,115,975            | 3,216,028          |                    |
|               |   |  | 52,720,807           | 75,988,844         | 18.2               |
| <b>INDIA</b>  |   |  |                      |                    |                    |
| INR           | 198,542                                   | Axis Bank Ltd.                                     | 3,506,783            | 3,521,543          |                    |
| INR           | 135,055                                   | Bharti Airtel Ltd.                                 | 2,443,766            | 3,976,367          |                    |
| INR           | 1,065,271                                 | Eternal Ltd.                                       | 3,782,212            | 5,434,990          |                    |
| INR           | 479,328                                   | HDFC Bank Ltd.                                     | 6,109,543            | 7,144,979          |                    |
| INR           | 58,074                                    | Hindustan Unilever Ltd.                            | 2,431,846            | 2,288,779          |                    |
| INR           | 426,464                                   | ICICI Bank Ltd.                                    | 6,811,005            | 9,010,729          |                    |
| INR           | 80,961                                    | Larsen & Toubro Ltd.                               | 3,064,822            | 4,643,292          |                    |
| USD           | 14,064                                    | MakeMyTrip Ltd.                                    | 1,815,570            | 1,832,021          |                    |
| INR           | 18,144                                    | Maruti Suzuki India Ltd.                           | 3,048,769            | 4,558,555          |                    |
| INR           | 432,247                                   | REC Ltd.   | 3,177,678            | 2,526,119          |                    |
| INR           | 263,846                                   | Reliance Industries Ltd.                           | 5,422,833            | 5,640,954          |                    |
| INR           | 67,532                                    | SBI Life Insurance Co., Ltd.                       | 2,016,015            | 1,895,378          |                    |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Emerging Markets Equity Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency   | Number of<br>Units/Shares<br>or Par Value | Description                                     | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--|---|---|----------------------|--------------------|--------------------|
| <b>INDIA (cont'd)</b>  |   |   |                      |                    |                    |
| INR  | 136,698                                   | Sun Pharmaceutical Industries Ltd.              | 3,821,690            | 3,416,016          |                    |
| INR  | 704,404                                   | Swiggy Ltd.                                     | 4,651,987            | 4,669,803          |                    |
| INR  | 63,189                                    | Titan Co., Ltd.                                 | 3,139,339            | 3,334,819          |                    |
|  |   |   | 55,243,858           | 63,894,344         | 15.3               |
| <b>SOUTH KOREA</b>   |   |   |                      |                    |                    |
| KRW  | 19,626                                    | Coway Co., Ltd.                                 | 1,845,012            | 1,917,523          |                    |
| KRW  | 13,835                                    | DB Insurance Co., Ltd.                          | 2,001,374            | 1,900,647          |                    |
| KRW  | 17,277                                    | Hanwha Ocean Co., Ltd.                          | 1,958,177            | 1,890,237          |                    |
| KRW  | 3,852                                     | HD Hyundai Electric Co., Ltd.                   | 1,863,253            | 2,223,728          |                    |
| KRW  | 13,172                                    | Hyundai Motor Co., Ltd.                         | 3,321,726            | 2,809,071          |                    |
| KRW  | 10,865                                    | Hyundai Rotem Co., Ltd.                         | 1,237,009            | 2,360,187          |                    |
| KRW  | 30,783                                    | KB Financial Group Inc.                         | 2,593,460            | 3,526,675          |                    |
| KRW  | 3,868                                     | PharmaResearch Co., Ltd.                        | 2,413,632            | 2,305,863          |                    |
| KRW  | 2,900                                     | Samsung Biologics Co., Ltd.                     | 2,994,921            | 2,867,911          |                    |
| KRW  | 220,184                                   | Samsung Electronics Co., Ltd.                   | 14,614,167           | 18,323,995         |                    |
| KRW  | 3,432                                     | Samyang Foods Co., Ltd.                         | 4,792,318            | 5,205,078          |                    |
| KRW  | 16,041                                    | SK Hynix Inc.                                   | 2,432,456            | 5,529,154          |                    |
|  |   |   | 42,067,505           | 50,860,069         | 12.2               |
| <b>BRAZIL</b>  |   |   |                      |                    |                    |
| BRL  | 757,504                                   | Itau Unibanco Holding SA, Preferred             | 6,102,561            | 7,738,890          |                    |
| USD  | 2,750                                     | MercadoLibre Inc.                               | 4,677,971            | 8,943,878          |                    |
| USD  | 150,786                                   | NU Holdings Ltd. of the Cayman Islands, Class A | 2,983,278            | 3,359,681          |                    |
| USD  | 222,345                                   | Petroleo Brasileiro SA, ADR                     | 4,153,371            | 3,917,479          |                    |
| BRL  | 284,013                                   | WEG SA  | 2,813,039            | 2,717,384          |                    |
|  |   |   | 20,730,220           | 26,677,312         | 6.4                |
| <b>CANADA</b>  |   |   |                      |                    |                    |
| USD  | 642,251                                   | Kinross Gold Corp.                              | 6,724,220            | 22,211,445         | 5.3                |
| <b>U.K.</b>  |   |   |                      |                    |                    |
| GBP  | 82,962                                    | Anglo American PLC                              | 4,006,322            | 4,324,541          |                    |
| GBP  | 130,507                                   | Shell PLC                                       | 6,102,558            | 6,464,595          |                    |
| GBP  | 207,732                                   | Standard Chartered PLC                          | 4,404,729            | 5,581,388          |                    |
|  |   |   | 14,513,609           | 16,370,524         | 3.9                |
| <b>MEXICO</b>  |   |   |                      |                    |                    |
| MXN  | 1,081,339                                 | Grupo Financiero Banorte SAB de CV              | 9,755,892            | 15,159,519         | 3.6                |
| <b>GREECE</b>  |   |   |                      |                    |                    |
| EUR  | 406,990                                   | Alpha Bank SA                                   | 1,925,210            | 2,403,279          |                    |
| EUR  | 105,805                                   | National Bank of Greece SA                      | 1,889,634            | 2,137,630          |                    |
|  |   |   | 3,814,844            | 4,540,909          | 1.1                |
| <b>SOUTH AFRICA</b>  |   |   |                      |                    |                    |
| ZAR  | 8,653                                     | Naspers Ltd., Class N                           | 3,909,870            | 4,361,392          | 1.0                |
| <b>CONGO</b>   |   |   |                      |                    |                    |
|  | 208,699                                   | Ivanhoe Mines Ltd., Class A                     | 2,959,235            | 3,080,397          | 0.7                |
| <b>SINGAPORE</b>   |   |   |                      |                    |                    |
| SGD  | 45,960                                    | DBS Group Holdings Ltd.                         | 2,136,211            | 2,536,287          | 0.6                |
| <b>U.S.A.</b>  |   |   |                      |                    |                    |
| HKD  | 191,427                                   | Cirrus Aircraft Ltd.                            | 2,373,785            | 2,103,693          | 0.5                |
| <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> |   |   | <b>310,582,968</b>   | <b>418,735,684</b> | <b>100.1</b>       |
| Commissions and other portfolio transaction costs  |   |   | (664,151)            |                    |                    |
| <b>Total Investment Portfolio</b>  |   |   | <b>309,918,817</b>   | <b>418,735,684</b> | <b>100.1</b>       |
| Other Net Assets (Liabilities)   |   |   |                      | (336,583)          | (0.1)              |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |   |   |                      | <b>418,399,101</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| iShares China Large-Cap ETF        | 10,871,058   | 6,425   | 0.1  |

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025  | 2024  |
|--------------------------|-------|-------|
| Brokerage commissions    | 1,013 | 1,079 |
| Soft dollar commissions† | 394   | 347   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares     |              | E Shares      |               | ET8 Shares |            | F Shares      |               |
|--|--------------|--------------|---------------|---------------|------------|------------|---------------|---------------|
|  | 2025         | 2024         | 2025          | 2024          | 2025       | 2024       | 2025          | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 3,291        | 3,333        | 41,250        | 124,370       | 248        | 4,048      | 63,758        | 291,123       |
| Redeemable shares issued   | -            | -            | 534           | 5,483         | -          | -          | 8,110         | 16,060        |
| Redeemable shares issued for reinvested dividends                  | -            | -            | -             | -             | 10         | 19         | -             | -             |
| Redeemable shares redeemed   | (189)        | (63)         | (7,041)       | (80,554)      | -          | (3,836)    | (12,658)      | (249,886)     |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>3,102</b> | <b>3,270</b> | <b>34,743</b> | <b>49,299</b> | <b>258</b> | <b>231</b> | <b>59,210</b> | <b>57,297</b> |

|  | FT8 Shares   |              | I Shares         |                  | IT8 Shares     |                | OF Shares    |               |
|--|--------------|--------------|------------------|------------------|----------------|----------------|--------------|---------------|
|  | 2025         | 2024         | 2025             | 2024             | 2025           | 2024           | 2025         | 2024          |
| <b>Number of redeemable shares at the beginning of period/year</b> | 3,012        | 2,888        | 8,916,856        | 9,340,748        | 185,924        | 233,384        | 10,720       | 14,185        |
| Redeemable shares issued   | -            | -            | 83,866           | 999,431          | 25,347         | 25,085         | 14           | 131           |
| Redeemable shares issued for reinvested dividends                  | 49           | 45           | -                | -                | 2,501          | 1,881          | -            | -             |
| Redeemable shares redeemed   | -            | (60)         | (2,697,958)      | (1,421,256)      | (22,448)       | (74,217)       | (1,245)      | (1,583)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>3,061</b> | <b>2,873</b> | <b>6,302,764</b> | <b>8,918,923</b> | <b>191,324</b> | <b>186,133</b> | <b>9,489</b> | <b>12,733</b> |

|  | W Shares          |                   | WT8 Shares       |                  |
|--|-------------------|-------------------|------------------|------------------|
|  | 2025              | 2024              | 2025             | 2024             |
| <b>Number of redeemable shares at the beginning of period/year</b> | 11,835,286        | 12,206,764        | 2,257,008        | 2,460,823        |
| Redeemable shares issued   | 1,059,220         | 1,764,584         | 417,982          | 291,469          |
| Redeemable shares issued for reinvested dividends                  | -                 | -                 | 25,691           | 20,598           |
| Redeemable shares redeemed   | (1,762,799)       | (2,027,432)       | (327,269)        | (481,231)        |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>11,131,707</b> | <b>11,943,916</b> | <b>2,373,412</b> | <b>2,291,659</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| A Shares   | 2.500                              | 0.22                                   |
| E Shares   | 1.900                              | 0.22                                   |
| ET8 Shares | 1.900                              | 0.22                                   |
| F Shares   | 0.900                              | 0.22                                   |
| FT8 Shares | 0.900                              | 0.22                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |
| OF Shares  | 1.500                              | 0.22                                   |
| W Shares   | Paid directly by investor          | 0.16                                   |
| WT8 Shares | Paid directly by investor          | 0.16                                   |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025  |
|-----------------------|--------|-------|
| Loaned                | 9,485  | 3,719 |
| Collateral (non-cash) | 10,174 | 3,919 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 102         | 8           |
| Charges   | (31)        | (3)         |
| Securities lending revenue                                | 71          | 5           |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.3</b> | <b>35.0</b> |

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| China                          | 31.3           |
| India                          | 17.9           |
| Taiwan                         | 13.5           |
| South Korea                    | 7.8            |
| U.K.                           | 6.2            |
| Brazil                         | 6.1            |
| Mexico                         | 4.7            |
| Canada                         | 3.2            |
| U.S.A.                         | 2.1            |
| Argentina                      | 1.7            |
| Exchange-Traded Fund(s)        | 1.6            |
| Other Net Assets (Liabilities) | 1.3            |
| Singapore                      | 1.2            |
| Philippines                    | 0.7            |
| Congo                          | 0.7            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| BB/Ba/B+         | 1.8            |
| <b>Total</b>     | <b>1.8</b>     |

as at March 31, 2025

| Credit Rating ^* | Net Assets (%) |
|------------------|----------------|
| BB/Ba/B+         | 2.1            |
| <b>Total</b>     | <b>2.1</b>     |

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$41,874,000 (March 31, 2025 - \$39,847,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025~

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| Hong Kong Dollar  | 97,006                                      | -                        | 97,006                    | 23.2           |
| Taiwan Dollar     | 76,078                                      | -                        | 76,078                    | 18.2           |
| Indian Rupee      | 63,137                                      | -                        | 63,137                    | 15.1           |
| U.S. Dollar       | 56,794                                      | -                        | 56,794                    | 13.6           |
| Korean Won        | 50,908                                      | -                        | 50,908                    | 12.2           |
| Chinese Renminbi  | 19,364                                      | -                        | 19,364                    | 4.6            |
| British Pound     | 16,342                                      | -                        | 16,342                    | 3.9            |
| Mexican Peso      | 15,158                                      | -                        | 15,158                    | 3.6            |
| Brazilian Real    | 10,456                                      | -                        | 10,456                    | 2.5            |
| Euro              | 4,542                                       | -                        | 4,542                     | 1.1            |
| South Africa Rand | 4,362                                       | -                        | 4,362                     | 1.0            |
| Singapore Dollar  | 2,536                                       | -                        | 2,536                     | 0.6            |
| <b>Total</b>      | <b>416,683</b>                              | <b>-</b>                 | <b>416,683</b>            | <b>99.6</b>    |

as at March 31, 2025~

| Currency         | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|------------------|---|--------------------------|---------------------------|----------------|
| Hong Kong Dollar | 82,001                                      | -                        | 82,001                    | 20.3           |
| U.S. Dollar      | 79,396                                      | -                        | 79,396                    | 19.7           |
| Indian Rupee     | 75,432                                      | -                        | 75,432                    | 18.7           |
| Taiwan Dollar    | 54,507                                      | -                        | 54,507                    | 13.5           |
| Korean Won       | 31,641                                      | -                        | 31,641                    | 7.8            |
| British Pound    | 25,098                                      | -                        | 25,098                    | 6.2            |
| Mexican Peso     | 19,104                                      | -                        | 19,104                    | 4.7            |
| Chinese Renminbi | 17,297                                      | -                        | 17,297                    | 4.3            |
| Brazilian Real   | 8,444                                       | -                        | 8,444                     | 2.1            |
| Singapore Dollar | 4,780                                       | -                        | 4,780                     | 1.2            |
| Philippine Peso  | 2,886                                       | -                        | 2,886                     | 0.7            |
| Euro             | 1   | -                        | 1                         | 0.0            |
| <b>Total</b>     | <b>400,587</b>                              | <b>-</b>                 | <b>400,587</b>            | <b>99.2</b>    |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$41,668,000 (March 31, 2025 - \$40,059,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Exchange-Traded Fund(s).

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|              | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities     | 418,736                 | -                       | -                       | 418,736               |
| <b>Total</b> | <b>418,736</b>          | <b>-</b>                | <b>-</b>                | <b>418,736</b>        |

### Long Positions at fair value as at March 31, 2025

|                         | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities                | 392,050                 | -                       | -                       | 392,050               |
| Exchange-Traded Fund(s) | 6,425                   | -                       | -                       | 6,425                 |
| <b>Total</b>            | <b>398,475</b>          | <b>-</b>                | <b>-</b>                | <b>398,475</b>        |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# International Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 614,368           | 782,990          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 6,577             | 6,216            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 4,600             | 4,897            |
| Receivable for share subscriptions                                | 168               | 2,291            |
| Dividends receivable  | 1,425             | 1,240            |
| Interest receivable   | 44                | 27               |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 4,114             | 2,225            |
|   | 631,296           | 799,886          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | 2                 | 4                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 5,845             | 3,418            |
| Payable for share redemptions                                     | 128               | 221              |
| Foreign capital gains tax   | 245               | 719              |
| Other accounts payable  | 2,482             | 1,624            |
|   | 8,702             | 5,986            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>622,594</b>    | <b>793,900</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 10   | 9                | 14.23  | 13.29            | 721                                      | 687              |
| E Shares   | 1,116  | 1,071            | 16.81  | 15.65            | 66,378                                   | 68,445           |
| ET8 Shares | 1  | 1                | 4.82   | 4.69             | 213                                      | 204              |
| F Shares   | 1,383  | 1,153            | 11.18  | 10.35            | 123,704                                  | 111,400          |
| FT8 Shares | 19   | 18               | 5.51   | 5.32             | 3,376                                    | 3,318            |
| I Shares   | 298,305  | 501,073          | 24.90  | 22.92            | 11,980,856                               | 21,863,855       |
| IT8 Shares | 1,444  | 1,189            | 8.11   | 7.78             | 178,066                                  | 152,758          |
| OF Shares  | 73   | 71               | 20.02  | 18.60            | 3,650                                    | 3,839            |
| W Shares   | 298,206  | 269,148          | 29.20  | 26.90            | 10,211,823                               | 10,004,942       |
| WT8 Shares | 22,037   | 20,167           | 6.67   | 6.40             | 3,304,837                                | 3,150,393        |

The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 13,690        | 15,715        |
| Interest for distribution purposes  | 188           | 139           |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 58,317        | 37,555        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | (8,033)       | 21,637        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>64,162</b> | <b>75,046</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 55            | 47            |
| Foreign exchange gain (loss) on cash  | (356)         | (51)          |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(301)</b>  | <b>(4)</b>    |
| <b>Total income</b>   | <b>63,861</b> | <b>75,042</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 17            | 20            |
| Administration fees (Note 5)  | 248           | 234           |
| Commissions and other portfolio transaction costs   | 1,278         | 986           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Withholding taxes   | 1,629         | 1,995         |
| Harmonized sales tax  | 34            | 33            |
| Other expenses  | -             | -             |
| <b>Total expenses</b>   | <b>3,207</b>  | <b>3,269</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>60,654</b> | <b>71,773</b> |
| Income tax  | 858           | 912           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>59,796</b> | <b>70,861</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |            |
|------------|--|--------|---|--------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024       |
| A Shares   | 1  | 1      | 0.96  | 1.02   | 692                                | 755        |
| E Shares   | 80   | 52     | 1.18  | 0.63   | 67,433                             | 82,953     |
| ET8 Shares | -  | (1)    | 0.33  | (0.38) | 208                                | 2,872      |
| F Shares   | 96   | 29     | 0.82  | 0.21   | 117,984                            | 139,405    |
| FT8 Shares | 1  | 2      | 0.42  | 0.50   | 3,344                              | 3,312      |
| I Shares   | 33,721   | 45,276 | 1.91  | 2.08   | 17,653,411                         | 21,798,154 |
| IT8 Shares | 109  | 97     | 0.64  | 0.67   | 169,774                            | 144,368    |
| OF Shares  | 5  | 6      | 1.43  | 1.51   | 3,730                              | 3,960      |
| W Shares   | 24,045   | 23,585 | 2.37  | 2.42   | 10,139,483                         | 9,725,609  |
| WT8 Shares | 1,738  | 1,814  | 0.54  | 0.61   | 3,190,367                          | 2,975,914  |

The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |       | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|-------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024  | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 9           | 10   | 1,071       | 2,852   | 1             | 103   | 1,153       | 3,842   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 1           | 1    | 80          | 52      | -             | (1)   | 96          | 29      |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |       |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -     | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -     | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |       |             |         |
| Proceeds from redeemable shares issued   | -           | -    | 29          | 123     | -             | 1     | 152         | 359     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -     | -           | -       |
| Redemption of redeemable shares  | -           | -    | (64)        | (1,798) | -             | (102) | (18)        | (3,079) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -           | -    | (35)        | (1,675) | -             | (101) | 134         | (2,720) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1           | 1    | 45          | (1,623) | -             | (102) | 230         | (2,691) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 10          | 11   | 1,116       | 1,229   | 1             | 1     | 1,383       | 1,151   |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 18            | 21   | 501,073     | 507,000  | 1,189         | 1,300 | 71           | 75   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 1             | 2    | 33,721      | 45,276   | 109           | 97    | 5            | 6    |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | -             | -     | -            | -    |
| From net realized gains  | (1)           | -    | -           | -        | (54)          | -     | -            | -    |
| Return of capital  | -             | (1)  | -           | -        | (4)           | (46)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | (1)           | (1)  | -           | -        | (58)          | (46)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 6,518       | 30,403   | 193           | 159   | -            | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | 1             | -    | -           | -        | 16            | 11    | -            | -    |
| Redemption of redeemable shares  | -             | (3)  | (243,007)   | (54,648) | (5)           | (257) | (3)          | (2)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 1             | (3)  | (236,489)   | (24,245) | 204           | (87)  | (3)          | (2)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1             | (2)  | (202,768)   | 21,031   | 255           | (36)  | 2            | 4    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 19            | 19   | 298,305     | 528,031  | 1,444         | 1,264 | 73           | 79   |

The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8    |         | Total     |           |
|--|----------|----------|--------|---------|-----------|-----------|
|  | Shares   |          | Shares |         | Fund      |           |
|  | 2025     | 2024     | 2025   | 2024    | 2025      | 2024      |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 269,148  | 265,098  | 20,167 | 20,711  | 793,900   | 801,012   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 24,045   | 23,585   | 1,738  | 1,814   | 59,796    | 70,861    |
| <b>Dividends to holders of redeemable shares</b>   |          |          |        |         |           |           |
| From net investment income   | -        | -        | -      | -       | -         | -         |
| From net realized gains  | -        | -        | (825)  | -       | (880)     | -         |
| Return of capital  | -        | -        | (56)   | (794)   | (60)      | (841)     |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (881)  | (794)   | (940)     | (841)     |
| <b>Redeemable share transactions</b>   |          |          |        |         |           |           |
| Proceeds from redeemable shares issued   | 22,424   | 34,521   | 1,392  | 2,244   | 30,708    | 67,810    |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 243    | 147     | 260       | 158       |
| Redemption of redeemable shares  | (17,411) | (44,546) | (622)  | (3,308) | (261,130) | (107,743) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 5,013    | (10,025) | 1,013  | (917)   | (230,162) | (39,775)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 29,058   | 13,560   | 1,870  | 103     | (171,306) | 30,245    |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 298,206  | 278,658  | 22,037 | 20,814  | 622,594   | 831,257   |

The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025             | 2024            |
|--|------------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |                  |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 59,796           | 70,861          |
| Adjustments for:   |                  |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (58,317)         | (37,555)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 8,033            | (21,637)        |
| Unrealized foreign exchange (gain) loss on cash  | 14               | (66)            |
| Commissions and other portfolio transaction costs  | 1,278            | 986             |
| Proceeds from sale and maturity of investments and derivatives                           | 410,444          | 218,912         |
| Purchase of investments and derivatives  | (190,092)        | (187,448)       |
| Non-cash distributions from investments  | -                | -               |
| (Increase) decrease in dividends receivable  | (185)            | (531)           |
| (Increase) decrease in interest receivable   | (17)             | 14              |
| Increase (decrease) in management fees payable   | -                | (1)             |
| Increase (decrease) in administration fees payable                                       | (2)              | (1)             |
| Change in other accounts receivable and payable  | (1,505)          | 542             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>229,447</b>   | <b>44,076</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |                  |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (680)            | (682)           |
| Proceeds from issuance of redeemable shares  | 31,106           | 65,911          |
| Amounts paid on redemption of redeemable shares  | (259,498)        | (106,221)       |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(229,072)</b> | <b>(40,992)</b> |
| Unrealized foreign exchange gain (loss) on cash  | (14)             | 66              |
| Net increase (decrease) in cash  | 375              | 3,084           |
| Cash (bank overdraft), beginning of period/year  | 6,216            | 13,084          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>6,577</b>     | <b>16,234</b>   |
| <b>Supplementary Information:</b>  |                  |                 |
| Interest received, net of withholding tax*   | 171              | 125             |
| Dividends received, net of withholding tax*  | 11,402           | 13,217          |
| Dividends paid*  | -                | -               |
| Interest paid*   | -                | -               |
| Interest paid on loans   | -                | -               |
| Tax recoverable (paid)   | (1,889)          | (370)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency         | Number of<br>Units/Shares<br>or Par Value | Description                               | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|------------------|---|---|----------------------|--------------------|--------------------|
| <b>U.K.</b>      |   |   |                      |                    |                    |
| GBP              | 4,210,795                                 | B&M European Value Retail SA              | 30,416,018           | 20,625,450         |                    |
| GBP              | 170,108                                   | GSK PLC                                   | 4,889,548            | 5,013,061          |                    |
| GBP              | 7,581,833                                 | Lloyds Banking Group PLC                  | 8,032,389            | 11,894,810         |                    |
| GBP              | 5,505,952                                 | Morgan Advanced Materials PLC             | 26,459,955           | 22,672,046         |                    |
| GBP              | 2,516,124                                 | RS Group PLC                              | 32,741,720           | 26,773,068         |                    |
| GBP              | 3,030,972                                 | Tate & Lyle PLC                           | 36,050,078           | 25,506,089         |                    |
|                  |   |   | 138,589,708          | 112,484,524        | 18.0               |
| <b>FRANCE</b>    |   |   |                      |                    |                    |
| EUR              | 380,017                                   | Accor SA                                  | 20,109,438           | 25,023,053         |                    |
| EUR              | 126,223                                   | Capgemini SE                              | 28,659,096           | 25,480,823         |                    |
| EUR              | 113,862                                   | Ipsen SA                                  | 15,750,711           | 21,134,373         |                    |
| EUR              | 4,637,920                                 | Worldline SA (France)                     | 86,215,530           | 20,839,542         |                    |
|                  |   |   | 150,734,775          | 92,477,791         | 14.8               |
| <b>CHINA</b>     |   |   |                      |                    |                    |
| HKD              | 634,977                                   | Alibaba Group Holding Ltd.                | 12,004,369           | 20,099,648         |                    |
| HKD              | 17,250,499                                | Kunlun Energy Co., Ltd.                   | 19,841,125           | 21,471,782         |                    |
| HKD              | 212,811                                   | Trip.com Group Ltd.                       | 15,375,001           | 22,682,845         |                    |
|                  |   |   | 47,220,495           | 64,254,275         | 10.2               |
| <b>JAPAN</b>     |   |   |                      |                    |                    |
| JPY              | 308,864                                   | MISUMI Group Inc.                         | 6,834,404            | 6,704,127          |                    |
| JPY              | 35  | Murata Manufacturing Co., Ltd.            | 743                  | 927                |                    |
| JPY              | 967,343                                   | NOF Corp.                                 | 17,765,929           | 23,550,407         |                    |
| JPY              | 2,958,086                                 | Rakuten Group Inc.                        | 27,485,168           | 26,721,344         |                    |
|                  |   |   | 52,086,244           | 56,976,805         | 9.2                |
| <b>GERMANY</b>   |   |   |                      |                    |                    |
| EUR              | 2,360,999                                 | Evotec SE                                 | 27,229,056           | 23,871,424         |                    |
| EUR              | 362,630                                   | Hugo Boss AG                              | 23,616,552           | 23,961,119         |                    |
|                  |   |   | 50,845,608           | 47,832,543         | 7.7                |
| <b>SPAIN</b>     |   |   |                      |                    |                    |
| USD              | 2,278,125                                 | Grifols SA, ADR                           | 34,912,131           | 31,577,847         | 5.1                |
| <b>SWEDEN</b>    |   |   |                      |                    |                    |
| SEK              | 300,987                                   | Essity AB, Class B                        | 10,777,804           | 10,936,607         |                    |
| SEK              | 1,624,441                                 | Telefonaktiebolaget LM Ericsson, B Shares | 18,284,520           | 18,692,171         |                    |
|                  |   |   | 29,062,324           | 29,628,778         | 4.8                |
| <b>ISRAEL</b>    |   |   |                      |                    |                    |
| USD              | 142,173                                   | Nice Ltd., ADR                            | 33,149,995           | 28,646,484         | 4.6                |
| <b>PORTUGAL</b>  |   |   |                      |                    |                    |
| EUR              | 1,055,736                                 | Galp Energia SGPS SA                      | 19,300,566           | 27,772,401         | 4.5                |
| <b>AUSTRIA</b>   |   |   |                      |                    |                    |
| EUR              | 571,912                                   | Wienerberger AG                           | 21,423,487           | 25,622,935         | 4.1                |
| <b>MEXICO</b>    |   |   |                      |                    |                    |
| USD              | 30,792                                    | Cemex SAB de CV, ADR                      | 324,965              | 385,251            |                    |
| USD              | 179,215                                   | Fomento Económico Mexicano SAB de CV, ADR | 22,612,596           | 24,599,655         |                    |
|                  |   |   | 22,937,561           | 24,984,906         | 4.0                |
| <b>SINGAPORE</b> |   |   |                      |                    |                    |
| EUR              | 626,948                                   | STMicroelectronics NV                     | 26,075,234           | 24,426,490         | 3.9                |
| <b>INDIA</b>     |   |   |                      |                    |                    |
| INR              | 4,156                                     | HDFC Bank Ltd.                            | 66,109               | 61,950             |                    |
| INR              | 4,217,151                                 | Indus Towers Ltd.                         | 21,294,900           | 22,665,971         |                    |
|                  |   |   | 21,361,009           | 22,727,921         | 3.7                |
| <b>IRELAND</b>   |   |   |                      |                    |                    |
| EUR              | 848,784                                   | Glanbia PLC                               | 17,224,963           | 19,429,765         | 3.1                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Alpha Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency | Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|----------|---|--|----------------------|--------------------|--------------------|
|          |   | <b>SWITZERLAND</b>   |                      |                    |                    |
| CHF      | 66,812                                    | Basilea Pharmaceutica AG   | 5,580,467            | 5,524,855          | 0.9                |
|          |   | <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> | <b>670,504,567</b>   | <b>614,368,320</b> | <b>98.6</b>        |
|          |   | Commissions and other portfolio transaction costs  | (1,730,769)          |                    |                    |
|          |   | <b>Total Investment Portfolio</b>  | <b>668,773,798</b>   | <b>614,368,320</b> | <b>98.6</b>        |
|          |   | Other Net Assets (Liabilities)   |                      | 8,225,220          | 1.4                |
|          |   | <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |                      | <b>622,593,540</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025  | 2024 |
|--------------------------|-------|------|
| Brokerage commissions    | 1,028 | 699  |
| Soft dollar commissions† | 49    | 56   |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares |      | E Shares |           | ET8 Shares |          | F Shares |           |
|--|----------|------|----------|-----------|------------|----------|----------|-----------|
|  | 2025     | 2024 | 2025     | 2024      | 2025       | 2024     | 2025     | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 687      | 752  | 68,445   | 181,184   | 204        | 20,172   | 111,400  | 373,105   |
| Redeemable shares issued   | 34       | 6    | 1,860    | 7,527     | -          | 184      | 14,029   | 34,263    |
| Redeemable shares issued for reinvested dividends                  | -        | -    | -        | -         | 9          | 13       | -        | -         |
| Redeemable shares redeemed   | -        | -    | (3,927)  | (116,331) | -          | (20,179) | (1,725)  | (304,295) |
| <b>Number of redeemable shares at the end of period/year</b>       | 721      | 758  | 66,378   | 72,380    | 213        | 190      | 123,704  | 103,073   |

|  | FT8 Shares |       | I Shares     |             | IT8 Shares |          | OF Shares |       |
|--|------------|-------|--------------|-------------|------------|----------|-----------|-------|
|  | 2025       | 2024  | 2025         | 2024        | 2025       | 2024     | 2025      | 2024  |
| <b>Number of redeemable shares at the beginning of period/year</b> | 3,318      | 3,596 | 21,863,855   | 22,533,133  | 152,758    | 157,527  | 3,839     | 4,048 |
| Redeemable shares issued   | -          | -     | 274,662      | 1,360,236   | 23,921     | 18,551   | -         | 1     |
| Redeemable shares issued for reinvested dividends                  | 58         | 52    | -            | -           | 1,943      | 1,241    | -         | -     |
| Redeemable shares redeemed   | -          | (484) | (10,157,661) | (2,403,284) | (556)      | (31,593) | (189)     | (144) |
| <b>Number of redeemable shares at the end of period/year</b>       | 3,376      | 3,164 | 11,980,856   | 21,490,085  | 178,066    | 145,726  | 3,650     | 3,905 |

|  | W Shares   |             | WT8 Shares |           |
|--|------------|-------------|------------|-----------|
|  | 2025       | 2024        | 2025       | 2024      |
| <b>Number of redeemable shares at the beginning of period/year</b> | 10,004,942 | 10,015,819  | 3,150,393  | 3,042,507 |
| Redeemable shares issued   | 822,451    | 1,259,866   | 211,938    | 322,784   |
| Redeemable shares issued for reinvested dividends                  | -          | -           | 36,768     | 21,005    |
| Redeemable shares redeemed   | (615,570)  | (1,622,601) | (94,262)   | (472,887) |
| <b>Number of redeemable shares at the end of period/year</b>       | 10,211,823 | 9,653,084   | 3,304,837  | 2,913,409 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.500                      | 0.22                           |
| E Shares   | 1.900                      | 0.22                           |
| ET8 Shares | 1.900                      | 0.22                           |
| F Shares   | 0.900                      | 0.22                           |
| FT8 Shares | 0.900                      | 0.22                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.500                      | 0.22                           |
| W Shares   | Paid directly by investor  | 0.16                           |
| WT8 Shares | Paid directly by investor  | 0.16                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025   |
|-----------------------|--------|--------|
| Loaned                | 68,957 | 74,535 |
| Collateral (non-cash) | 73,339 | 79,521 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 81          | 68          |
| Charges   | (26)        | (21)        |
| Securities lending revenue                                | 55          | 47          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>31.9</b> | <b>31.0</b> |

The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

---

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

# International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| France                         | 15.9           |
| U.K.                           | 14.6           |
| China                          | 10.0           |
| Germany                        | 8.3            |
| Japan                          | 8.2            |
| India                          | 5.5            |
| Mexico                         | 5.3            |
| Portugal                       | 4.7            |
| Israel                         | 4.6            |
| Spain                          | 4.5            |
| Singapore                      | 4.1            |
| Austria                        | 3.6            |
| Ireland                        | 3.2            |
| Sweden                         | 2.9            |
| Italy                          | 1.8            |
| Switzerland                    | 1.4            |
| Other Net Assets (Liabilities) | 1.4            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$61,437,000 (March 31, 2025 - \$78,299,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency         | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|------------------|---|--------------------------|---------------------------|----------------|
| Euro             | 237,562                                     | -                        | 237,562                   | 38.2           |
| British Pound    | 112,485                                     | -                        | 112,485                   | 18.1           |
| U.S. Dollar      | 85,209                                      | -                        | 85,209                    | 13.7           |
| Hong Kong Dollar | 64,254                                      | -                        | 64,254                    | 10.3           |
| Japanese Yen     | 56,977                                      | -                        | 56,977                    | 9.2            |
| Swedish Krona    | 31,054                                      | -                        | 31,054                    | 5.0            |
| Indian Rupee     | 23,284                                      | -                        | 23,284                    | 3.7            |
| Swiss Franc      | 5,525                                       | -                        | 5,525                     | 0.9            |
| <b>Total</b>     | <b>616,350</b>                              | <b>-</b>                 | <b>616,350</b>            | <b>99.1</b>    |

-Includes monetary and non-monetary instruments, if any.

# International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at March 31, 2025-

| Currency         | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|------------------|---|--------------------------|---------------------------|----------------|
| Euro             | 330,637                                     | -                        | 330,637                   | 41.6           |
| U.S. Dollar      | 122,514                                     | -                        | 122,514                   | 15.4           |
| British Pound    | 115,786                                     | -                        | 115,786                   | 14.6           |
| Hong Kong Dollar | 79,501                                      | -                        | 79,501                    | 10.0           |
| Japanese Yen     | 64,783                                      | -                        | 64,783                    | 8.2            |
| Indian Rupee     | 35,634                                      | -                        | 35,634                    | 4.5            |
| Swedish Krona    | 24,146                                      | -                        | 24,146                    | 3.0            |
| Swiss Franc      | 11,076                                      | -                        | 11,076                    | 1.4            |
| <b>Total</b>     | <b>784,077</b>                              | <b>-</b>                 | <b>784,077</b>            | <b>98.7</b>    |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$61,635,000 (March 31, 2025 - \$78,408,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|              | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------|----------------------|----------------------|----------------------|--------------------|
| Equities     | 614,368              | -                    | -                    | 614,368            |
| <b>Total</b> | <b>614,368</b>       | <b>-</b>             | <b>-</b>             | <b>614,368</b>     |

### Long Positions at fair value as at March 31, 2025

|              | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------|----------------------|----------------------|----------------------|--------------------|
| Equities     | 782,990              | -                    | -                    | 782,990            |
| <b>Total</b> | <b>782,990</b>       | <b>-</b>             | <b>-</b>             | <b>782,990</b>     |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# Real Estate Investment Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 436,327           | 412,587          |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 6,945             | 2,543            |
| Unrealized gain on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | 2,015             | 3,552            |
| Receivable for share subscriptions                                | 63                | 822              |
| Dividends receivable  | 1,358             | 1,307            |
| Interest receivable   | 12                | 8                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 1,732             | 1,147            |
|   | 448,452           | 421,966          |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | -                 | -                |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | 1                |
| Administration fees payable                                       | 2                 | 5                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 1,840             | 3,053            |
| Payable for share redemptions                                     | 93                | 280              |
| Other accounts payable  | 1,441             | 857              |
|   | 3,376             | 4,196            |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>445,076</b>    | <b>417,770</b>   |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| A Shares   | 63   | 59               | 11.85  | 11.35            | 5,305                                    | 5,189            |
| E Shares   | 1,508  | 1,441            | 16.21  | 15.47            | 93,046                                   | 93,131           |
| ET8 Shares | 1  | 1                | 4.76   | 4.74             | 224                                      | 215              |
| F Shares   | 1,850  | 1,877            | 11.20  | 10.64            | 165,117                                  | 176,352          |
| FT8 Shares | 1  | 1                | 5.50   | 5.44             | 210                                      | 202              |
| I Shares   | 52,461   | 50,034           | 24.16  | 22.78            | 2,171,021                                | 2,196,785        |
| IT8 Shares | 2,091  | 1,879            | 7.45   | 7.32             | 280,551                                  | 256,845          |
| OF Shares  | 149  | 148              | 15.54  | 14.81            | 9,584                                    | 9,982            |
| W Shares   | 355,478  | 335,431          | 20.42  | 19.26            | 17,407,237                               | 17,411,851       |
| WT8 Shares | 31,474   | 26,899           | 6.88   | 6.76             | 4,574,780                                | 3,978,443        |

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Net gain (loss) on investments and derivatives  |               |               |
| Dividends   | 8,649         | 7,886         |
| Interest for distribution purposes  | 152           | 211           |
| Income distributions from investments   | -             | -             |
| Capital gain distributions from investments   | -             | -             |
| Derivative income (loss)  | -             | -             |
| Net realized gain (loss) on sale of investments and derivatives   | 1,914         | 10,378        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 16,588        | 37,962        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>27,303</b> | <b>56,437</b> |
| Other income  |               |               |
| Securities lending revenue (Note 6)   | 27            | 26            |
| Foreign exchange gain (loss) on cash  | (111)         | (16)          |
| Fees rebate   | -             | -             |
| Other income  | -             | -             |
| <b>Total other income</b>   | <b>(84)</b>   | <b>10</b>     |
| <b>Total income</b>   | <b>27,219</b> | <b>56,447</b> |
| <b>Expenses</b>   |               |               |
| Management fees (Note 5)  | 27            | 30            |
| Administration fees (Note 5)  | 295           | 287           |
| Commissions and other portfolio transaction costs   | 350           | 404           |
| Independent review committee fees   | 1             | 1             |
| Securities borrowing fees (Note 2)  | -             | -             |
| Interest expense  | 3             | -             |
| Withholding taxes   | 808           | 1,098         |
| Harmonized sales tax  | 37            | 37            |
| Other expenses  | 4             | -             |
| <b>Total expenses</b>   | <b>1,525</b>  | <b>1,857</b>  |
| Expenses absorbed by the Manager (Note 5)   | -             | -             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>25,694</b> | <b>54,590</b> |
| Income tax  | 584           | 498           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>25,110</b> | <b>54,092</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |        | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |        | Weighted average number of shares: |            |
|------------|--|--------|---|--------|------------------------------------|------------|
|            | 2025   | 2024   | 2025  | 2024   | 2025                               | 2024       |
|            | A Shares   | 3      | 6   | 0.51   | 1.23                               | 5,232      |
| E Shares   | 67   | 76     | 0.72  | 0.67   | 92,157                             | 112,940    |
| ET8 Shares | -  | (3)    | 0.21  | (1.35) | 219                                | 2,135      |
| F Shares   | 89   | (4)    | 0.54  | (0.02) | 164,181                            | 188,215    |
| FT8 Shares | -  | -      | 0.29  | 0.61   | 206                                | 215        |
| I Shares   | 2,995  | 9,001  | 1.38  | 2.45   | 2,177,562                          | 3,671,080  |
| IT8 Shares | 127  | 240    | 0.45  | 0.91   | 279,294                            | 262,867    |
| OF Shares  | 7  | 22     | 0.71  | 1.62   | 9,741                              | 13,174     |
| W Shares   | 20,079   | 41,315 | 1.16  | 2.29   | 17,348,770                         | 18,014,457 |
| WT8 Shares | 1,743  | 3,439  | 0.41  | 0.86   | 4,231,029                          | 4,000,084  |

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | A<br>Shares |      | E<br>Shares |         | ET8<br>Shares |       | F<br>Shares |         |
|--|-------------|------|-------------|---------|---------------|-------|-------------|---------|
|  | 2025        | 2024 | 2025        | 2024    | 2025          | 2024  | 2025        | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 59          | 56   | 1,441       | 3,098   | 1             | 66    | 1,877       | 4,592   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 3           | 6    | 67          | 76      | -             | (3)   | 89          | (4)     |
| <b>Dividends to holders of redeemable shares</b>   |             |      |             |         |               |       |             |         |
| From net investment income   | -           | -    | -           | -       | -             | -     | -           | -       |
| From net realized gains  | -           | -    | -           | -       | -             | -     | -           | -       |
| Return of capital  | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -    | -           | -       | -             | -     | -           | -       |
| <b>Redeemable share transactions</b>   |             |      |             |         |               |       |             |         |
| Proceeds from redeemable shares issued   | 1           | -    | 69          | 172     | -             | 1     | 229         | 382     |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -    | -           | -       | -             | -     | -           | -       |
| Redemption of redeemable shares  | -           | -    | (69)        | (1,691) | -             | (63)  | (345)       | (3,375) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 1           | -    | -           | (1,519) | -             | (62)  | (116)       | (2,993) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 4           | 6    | 67          | (1,443) | -             | (65)  | (27)        | (2,997) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 63          | 62   | 1,508       | 1,655   | 1             | 1,850 | 1,595       |         |

|  | FT8<br>Shares |      | I<br>Shares |          | IT8<br>Shares |       | OF<br>Shares |      |
|--|---------------|------|-------------|----------|---------------|-------|--------------|------|
|  | 2025          | 2024 | 2025        | 2024     | 2025          | 2024  | 2025         | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 1             | 1    | 50,034      | 90,013   | 1,879         | 1,909 | 148          | 187  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | -             | -    | 2,995       | 9,001    | 127           | 240   | 7            | 22   |
| <b>Dividends to holders of redeemable shares</b>   |               |      |             |          |               |       |              |      |
| From net investment income   | -             | -    | -           | -        | -             | -     | -            | -    |
| From net realized gains  | -             | -    | -           | -        | (26)          | -     | -            | -    |
| Return of capital  | -             | -    | -           | -        | (56)          | (76)  | -            | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -             | -    | -           | -        | (82)          | (76)  | -            | -    |
| <b>Redeemable share transactions</b>   |               |      |             |          |               |       |              |      |
| Proceeds from redeemable shares issued   | -             | -    | 2,785       | 9,217    | 240           | 510   | -            | 2    |
| Reinvestment of dividends to holders of redeemable shares                                      | -             | -    | -           | -        | 29            | 22    | -            | -    |
| Redemption of redeemable shares  | -             | -    | (3,353)     | (25,485) | (102)         | (582) | (6)          | (25) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | -             | -    | (568)       | (16,268) | 167           | (50)  | (6)          | (23) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | -             | -    | 2,427       | (7,267)  | 212           | 114   | 1            | (1)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 1             | 1    | 52,461      | 82,746   | 2,091         | 2,023 | 149          | 186  |

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the period(s)/year(s) ended September 30 (in \$000's)

|  | W        |          | WT8     |         | Total    |          |
|--|----------|----------|---------|---------|----------|----------|
|  | Shares   | Shares   | Shares  | Shares  | Fund     | Fund     |
|  | 2025     | 2024     | 2025    | 2024    | 2025     | 2024     |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 335,431  | 322,993  | 26,899  | 26,513  | 417,770  | 449,428  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 20,079   | 41,315   | 1,743   | 3,439   | 25,110   | 54,092   |
| <b>Dividends to holders of redeemable shares</b>   |          |          |         |         |          |          |
| From net investment income   | -        | -        | -       | -       | -        | -        |
| From net realized gains  | -        | -        | (370)   | -       | (396)    | -        |
| Return of capital  | -        | -        | (791)   | (1,074) | (847)    | (1,150)  |
| <b>Total dividends to holders of redeemable shares</b>   | -        | -        | (1,161) | (1,074) | (1,243)  | (1,150)  |
| <b>Redeemable share transactions</b>   |          |          |         |         |          |          |
| Proceeds from redeemable shares issued   | 21,737   | 32,027   | 4,387   | 3,784   | 29,448   | 46,095   |
| Reinvestment of dividends to holders of redeemable shares                                      | -        | -        | 376     | 304     | 405      | 326      |
| Redemption of redeemable shares  | (21,769) | (50,861) | (770)   | (4,668) | (26,414) | (86,750) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (32)     | (18,834) | 3,993   | (580)   | 3,439    | (40,329) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 20,047   | 22,481   | 4,575   | 1,785   | 27,306   | 12,613   |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 355,478  | 345,474  | 31,474  | 28,298  | 445,076  | 462,041  |

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025         | 2024            |
|--|--------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |              |                 |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 25,110       | 54,092          |
| Adjustments for:   |              |                 |
| Net realized (gain) loss on sale of investments and derivatives                          | (1,914)      | (10,378)        |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (16,588)     | (37,962)        |
| Unrealized foreign exchange (gain) loss on cash  | (14)         | 3               |
| Commissions and other portfolio transaction costs  | 350          | 404             |
| Proceeds from sale and maturity of investments and derivatives                           | 118,521      | 174,802         |
| Purchase of investments and derivatives  | (123,785)    | (139,621)       |
| Non-cash distributions from investments  | -            | -               |
| (Increase) decrease in dividends receivable  | (51)         | 316             |
| (Increase) decrease in interest receivable   | (4)          | 14              |
| Increase (decrease) in management fees payable   | (1)          | (2)             |
| Increase (decrease) in administration fees payable                                       | (3)          | (1)             |
| Change in other accounts receivable and payable  | (1)          | 295             |
| <b>Net cash from (used in) operating activities</b>                                      | <b>1,620</b> | <b>41,962</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |              |                 |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (838)        | (824)           |
| Proceeds from issuance of redeemable shares  | 25,038       | 43,390          |
| Amounts paid on redemption of redeemable shares  | (21,432)     | (83,986)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>2,768</b> | <b>(41,420)</b> |
| Unrealized foreign exchange gain (loss) on cash  | 14           | (3)             |
| Net increase (decrease) in cash  | 4,388        | 542             |
| Cash (bank overdraft), beginning of period/year  | 2,543        | 6,184           |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>6,945</b> | <b>6,723</b>    |
| <b>Supplementary Information:</b>  |              |                 |
| Interest received, net of withholding tax*   | 148          | 225             |
| Dividends received, net of withholding tax*  | 7,790        | 7,104           |
| Dividends paid*  | -            | -               |
| Interest paid*   | (3)          | -               |
| Interest paid on loans   | -            | -               |
| Tax recoverable (paid)   | (585)        | (204)           |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency         | Number of<br>Units/Shares<br>or Par Value | Description                              | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|------------------|---|--|----------------------|--------------------|--------------------|
| <b>U.S.A.</b>    |   |  |                      |                    |                    |
| USD              | 53,476                                    | Agree Realty Corp.                       | 5,626,171            | 5,286,978          |                    |
| USD              | 66,931                                    | American Homes 4 Rent, Class A           | 3,403,608            | 3,097,167          |                    |
| USD              | 36,662                                    | Boston Properties Inc.                   | 3,451,475            | 3,793,013          |                    |
| USD              | 101,894                                   | Caesars Entertainment Inc.               | 4,552,407            | 3,832,304          |                    |
| USD              | 86,401                                    | CareTrust REIT Inc.                      | 3,629,659            | 4,170,071          |                    |
| USD              | 90,355                                    | Crown Castle Inc.                        | 12,711,167           | 12,133,333         |                    |
| USD              | 105,360                                   | Digital Realty Trust Inc.                | 18,893,467           | 25,349,310         |                    |
| USD              | 9,775                                     | Equinix Inc.                             | 10,029,946           | 10,655,093         |                    |
| USD              | 35,191                                    | Essex Property Trust Inc.                | 12,766,787           | 13,108,733         |                    |
| USD              | 64,352                                    | Extra Space Storage Inc.                 | 13,344,029           | 12,622,400         |                    |
| USD              | 254,674                                   | Healthcare Realty Trust Inc.             | 7,424,871            | 6,390,369          |                    |
| USD              | 50,818                                    | Highwoods Properties Inc.                | 2,606,986            | 2,250,419          |                    |
| USD              | 510,688                                   | Host Hotels & Resorts Inc.               | 11,715,852           | 12,096,531         |                    |
| USD              | 418,662                                   | Hudson Pacific Properties Inc.           | 1,270,792            | 1,608,119          |                    |
| USD              | 337,326                                   | Invitation Homes Inc.                    | 15,255,107           | 13,769,162         |                    |
| USD              | 75,303                                    | Iron Mountain Inc.                       | 7,934,835            | 10,683,229         |                    |
| USD              | 103,672                                   | Kilroy Realty Corp.                      | 4,724,294            | 6,095,844          |                    |
| USD              | 248,926                                   | Kimco Realty Corp.                       | 6,427,795            | 7,569,502          |                    |
| USD              | 123,223                                   | Kite Realty Group Trust                  | 3,751,888            | 3,824,215          |                    |
| USD              | 80,766                                    | Omega Healthcare Investors Inc.          | 4,319,856            | 4,745,614          |                    |
| USD              | 57,895                                    | Outfront Media Inc.                      | 1,478,147            | 1,476,088          |                    |
| USD              | 31,458                                    | PACS Group Inc.                          | 1,556,833            | 601,101            |                    |
| USD              | 133,884                                   | Prologis Inc.                            | 17,091,597           | 21,338,095         |                    |
| USD              | 13,030                                    | Public Storage                           | 5,065,642            | 5,237,963          |                    |
| USD              | 76,670                                    | Realty Income Corp.                      | 5,758,070            | 6,486,393          |                    |
| USD              | 6,702                                     | SBA Communications Corp.                 | 2,085,537            | 1,803,409          |                    |
| USD              | 48,369                                    | Simon Property Group Inc.                | 6,641,125            | 12,633,032         |                    |
| USD              | 50,288                                    | Sun Communities Inc.                     | 8,938,826            | 9,028,169          |                    |
| USD              | 115,877                                   | UDR Inc.                                 | 6,011,155            | 6,008,772          |                    |
| USD              | 79,560                                    | VICI Properties Inc.                     | 3,272,712            | 3,610,698          |                    |
| USD              | 164,889                                   | Welltower Inc.                           | 16,919,608           | 40,878,857         |                    |
| USD              | 101,592                                   | Weyerhaeuser Co.                         | 4,214,047            | 3,504,949          |                    |
|                  |   |  | 232,874,291          | 275,688,932        | 61.8               |
| <b>JAPAN</b>     |   |  |                      |                    |                    |
| JPY              | 866                                       | GLP J-REIT                               | 1,103,149            | 1,112,428          |                    |
| JPY              | 1,562                                     | Invincible Investment Corp.              | 927,268              | 990,746            |                    |
| JPY              | 1,745                                     | Japan Hotel REIT Investment Corp.        | 1,297,575            | 1,464,812          |                    |
| JPY              | 3,014                                     | Japan Metropolitan Fund Investment Corp. | 2,752,401            | 3,224,967          |                    |
| JPY              | 2,783                                     | Japan Real Estate Investment Corp.       | 2,932,684            | 3,260,649          |                    |
| JPY              | 1,148                                     | KDX Realty Investment Corp.              | 1,803,984            | 1,820,385          |                    |
| JPY              | 139,200                                   | Mitsubishi Estate Co., Ltd.              | 3,143,355            | 4,457,822          |                    |
| JPY              | 1,309                                     | Mitsui Fudosan Accommodations Fund Inc.  | 1,478,967            | 1,626,054          |                    |
| JPY              | 526,700                                   | Mitsui Fudosan Co., Ltd.                 | 6,186,375            | 7,995,014          |                    |
| JPY              | 540                                       | Mitsui Fudosan Logistics Park Inc.       | 586,259              | 540,192            |                    |
| JPY              | 4,976                                     | Nippon Prologis REIT Inc.                | 3,706,517            | 4,045,904          |                    |
| JPY              | 2,225                                     | Nomura Real Estate Master Fund Inc.      | 3,050,878            | 3,358,581          |                    |
| JPY              | 88,000                                    | Sumitomo Realty & Development Ltd.       | 4,671,160            | 5,409,416          |                    |
|                  |   |  | 33,640,572           | 39,306,970         | 8.8                |
| <b>AUSTRALIA</b> |   |  |                      |                    |                    |
| AUD              | 161,292                                   | Charter Hall Group                       | 1,839,257            | 3,379,100          |                    |
| AUD              | 428,723                                   | Goodman Group                            | 11,337,865           | 12,941,734         |                    |
| AUD              | 677,253                                   | Ingenia Communities Group                | 2,731,224            | 3,392,787          |                    |
| AUD              | 1,277,328                                 | Mirvac Group                             | 2,410,289            | 2,670,146          |                    |
| AUD              | 1,123,521                                 | Stockland                                | 4,328,407            | 6,331,978          |                    |
|                  |   |  | 22,647,042           | 28,715,745         | 6.5                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency         | Number of<br>Units/Shares<br>or Par Value | Description                             | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|------------------|---|---|----------------------|--------------------|--------------------|
| <b>U.K.</b>      |   |   |                      |                    |                    |
| GBP              | 98,671                                    | Big Yellow Group PLC                    | 1,760,054            | 1,795,111          |                    |
| GBP              | 87,443                                    | British Land Co., PLC (The)             | 604,153              | 569,888            |                    |
| GBP              | 154,324                                   | Great Portland Estates PLC              | 944,358              | 919,980            |                    |
| GBP              | 229,003                                   | Land Securities Group PLC               | 2,460,054            | 2,494,594          |                    |
| GBP              | 594,386                                   | LondonMetric Property PLC               | 1,997,437            | 2,023,657          |                    |
| GBP              | 95,231                                    | Safestore Holdings PLC                  | 1,360,887            | 1,172,843          |                    |
| GBP              | 127,431                                   | Segro PLC                               | 1,537,151            | 1,563,209          |                    |
| GBP              | 1,483,617                                 | Tritax Big Box REIT PLC                 | 4,025,744            | 4,012,595          |                    |
| GBP              | 37,510                                    | UNITE Group PLC (The)                   | 607,559              | 504,791            |                    |
|                  |   |   | 15,297,397           | 15,056,668         | 3.4                |
| <b>HONG KONG</b> |   |   |                      |                    |                    |
| USD              | 110,800                                   | Hongkong Land Holdings Ltd.             | 702,143              | 976,088            |                    |
| HKD              | 575,348                                   | Link REIT                               | 3,869,009            | 4,115,739          |                    |
| HKD              | 313,000                                   | Sun Hung Kai Properties Ltd.            | 4,574,562            | 5,216,960          |                    |
| HKD              | 836,000                                   | Wharf Real Estate Investment Co., Ltd.  | 3,260,184            | 3,438,676          |                    |
|                  |   |   | 12,405,898           | 13,747,463         | 3.1                |
| <b>SINGAPORE</b> |   |   |                      |                    |                    |
| SGD              | 2,461,335                                 | CapitaLand Integrated Commercial Trust  | 5,226,806            | 6,081,055          |                    |
| SGD              | 1,532,700                                 | Centurion Accommodation REIT            | 1,466,208            | 1,719,742          |                    |
| USD              | 2,458,246                                 | Digital Core REIT Management Pte., Ltd. | 2,025,675            | 1,625,042          |                    |
| SGD              | 522,892                                   | Frasers Centrepoint Trust               | 1,169,066            | 1,308,798          |                    |
| SGD              | 910,200                                   | Keppel REIT                             | 947,308              | 991,816            |                    |
| SGD              | 283,110                                   | Parkway Life REIT                       | 907,253              | 1,258,419          |                    |
| SGD              | 112,000                                   | Suntec REIT                             | 145,837              | 154,668            |                    |
|                  |   |   | 11,888,153           | 13,139,540         | 3.0                |
| <b>FRANCE</b>    |   |   |                      |                    |                    |
| EUR              | 8,981                                     | ARGAN SA                                | 998,255              | 934,752            |                    |
| EUR              | 2,654                                     | Gecina SA                               | 367,101              | 369,898            |                    |
| EUR              | 80,739                                    | Klépierre SA                            | 3,390,289            | 4,374,517          |                    |
| EUR              | 108,727                                   | Mercialys SA                            | 1,910,333            | 1,947,064          |                    |
| EUR              | 17,340                                    | Unibail-Rodamco-Westfield               | 1,802,602            | 2,534,038          |                    |
|                  |   |   | 8,468,580            | 10,160,269         | 2.3                |
| <b>GERMANY</b>   |   |   |                      |                    |                    |
| EUR              | 14,759                                    | LEG Immobilien SE                       | 1,449,224            | 1,632,593          |                    |
| GBP              | 460,096                                   | Sirius Real Estate Ltd.                 | 839,559              | 841,784            |                    |
| EUR              | 88,375                                    | TAG Immobilien AG                       | 1,619,115            | 2,122,653          |                    |
| EUR              | 103,604                                   | Vonovia SE                              | 4,138,212            | 4,494,416          |                    |
|                  |   |   | 8,046,110            | 9,091,446          | 2.0                |
| <b>CANADA</b>    |   |   |                      |                    |                    |
|                  | 441,257                                   | Dream Industrial REIT                   | 5,755,728            | 5,484,824          |                    |
|                  | 132,641                                   | First Capital REIT                      | 2,217,215            | 2,622,313          |                    |
|                  |   |   | 7,972,943            | 8,107,137          | 1.8                |
| <b>BELGIUM</b>   |   |   |                      |                    |                    |
| EUR              | 35,696                                    | Aedifica SA                             | 3,419,193            | 3,677,366          |                    |
| EUR              | 10,108                                    | Shurgard Self Storage Ltd.              | 525,956              | 532,632            |                    |
| EUR              | 4,664                                     | VGP NV                                  | 698,097              | 724,722            |                    |
| EUR              | 51,954                                    | Warehouses De Pauw SCA                  | 1,770,518            | 1,806,437          |                    |
| EUR              | 26,289                                    | Xior Student Housing NV                 | 1,131,208            | 1,256,412          |                    |
|                  |   |   | 7,544,972            | 7,997,569          | 1.8                |
| <b>SWEDEN</b>    |   |   |                      |                    |                    |
| SEK              | 71,714                                    | Castellum AB                            | 1,261,848            | 1,126,912          |                    |
| SEK              | 13,969                                    | Catena AB                               | 803,934              | 883,816            |                    |
| SEK              | 247,160                                   | Fastighets AB Balder, B Shares          | 2,225,982            | 2,460,392          |                    |
| SEK              | 127,660                                   | Nyfosa AB                               | 1,699,980            | 1,548,412          |                    |
|                  |   |   | 5,991,744            | 6,019,532          | 1.4                |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited) (cont'd)

| Currency   | Number of<br>Units/Shares<br>or Par Value | Description                     | Average Cost<br>(\$) | Fair Value<br>(\$) | % of<br>Net Assets |
|--|---|---------------------------------|----------------------|--------------------|--------------------|
| <b>SWITZERLAND</b>   |   |                                 |                      |                    |                    |
| CHF  | 23,571                                    | Swiss Prime Site AG, Registered | 4,419,236            | 4,586,469          | 1.0                |
| <b>SPAIN</b>   |   |                                 |                      |                    |                    |
| EUR  | 19,856                                    | Cellnex Telecom SA              | 1,015,799            | 956,751            |                    |
| EUR  | 125,142                                   | Merlin Properties Socimi SA     | 1,879,283            | 2,625,429          |                    |
|  |   |                                 | 2,895,082            | 3,582,180          | 0.8                |
| <b>CHINA</b>   |   |                                 |                      |                    |                    |
| HKD  | 157,200                                   | GDS Holdings Ltd.               | 923,011              | 1,126,776          | 0.3                |
| <b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b> |   |                                 | <b>375,015,031</b>   | <b>436,326,696</b> | <b>98.0</b>        |
| Commissions and other portfolio transaction costs  |   |                                 | (429,807)            |                    |                    |
| <b>Total Investment Portfolio</b>  |   |                                 | <b>374,585,224</b>   | <b>436,326,696</b> | <b>98.0</b>        |
| Other Net Assets (Liabilities)   |   |                                 |                      | 8,749,729          | 2.0                |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>                             |   |                                 |                      | <b>445,076,425</b> | <b>100.0</b>       |

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | -  | -  | -   | -                               |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
|                                    | -  | -   | -  |

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | 220  | 261  |
| Soft dollar commissions† | 8    | 6    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | A Shares   |              | E Shares      |                | ET8 Shares |            | F Shares       |                |
|--|--|--------------|---------------|----------------|------------|------------|----------------|----------------|
|  | 2025   | 2024         | 2025          | 2024           | 2025       | 2024       | 2025           | 2024           |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 5,189        | 5,220         | 93,131         | 213,142    | 215        | 13,562         | 176,352        |
| Redeemable shares issued                                     | 116  | 5            | 4,438         | 11,716         | -          | 205        | 21,448         | 39,232         |
| Redeemable shares issued for reinvested dividends            | -  | -            | -             | -              | 9          | 11         | -              | -              |
| Redeemable shares redeemed                                   | -  | (49)         | (4,523)       | (122,941)      | -          | (13,572)   | (32,683)       | (360,119)      |
| <b>Number of redeemable shares at the end of period/year</b> | <b>5,305</b>   | <b>5,176</b> | <b>93,046</b> | <b>101,917</b> | <b>224</b> | <b>206</b> | <b>165,117</b> | <b>143,635</b> |

|  | FT8 Shares   |            | I Shares         |                  | IT8 Shares     |                | OF Shares    |               |
|--|--|------------|------------------|------------------|----------------|----------------|--------------|---------------|
|  | 2025   | 2024       | 2025             | 2024             | 2025           | 2024           | 2025         | 2024          |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 202        | 225              | 2,196,785        | 4,318,189      | 256,845        | 263,441      | 9,982         |
| Redeemable shares issued                                     | -  | -          | 121,724          | 459,476          | 33,551         | 73,113         | 27           | 178           |
| Redeemable shares issued for reinvested dividends            | 8  | 9          | -                | -                | 4,033          | 3,084          | -            | -             |
| Redeemable shares redeemed                                   | -  | (40)       | (147,488)        | (1,271,138)      | (13,878)       | (83,049)       | (425)        | (1,724)       |
| <b>Number of redeemable shares at the end of period/year</b> | <b>210</b>   | <b>194</b> | <b>2,171,021</b> | <b>3,506,527</b> | <b>280,551</b> | <b>256,589</b> | <b>9,584</b> | <b>11,969</b> |

|  | W Shares   |                   | WT8 Shares       |                  |
|--|--|-------------------|------------------|------------------|
|  | 2025   | 2024              | 2025             | 2024             |
|  | <b>Number of redeemable shares at the beginning of period/year</b> | 17,411,851        | 18,286,182       | 3,978,443        |
| Redeemable shares issued                                     | 1,119,030  | 1,812,608         | 656,407          | 573,139          |
| Redeemable shares issued for reinvested dividends            | -  | -                 | 56,431           | 45,187           |
| Redeemable shares redeemed                                   | (1,123,644)  | (2,805,604)       | (116,501)        | (688,915)        |
| <b>Number of redeemable shares at the end of period/year</b> | <b>17,407,237</b>  | <b>17,293,186</b> | <b>4,574,780</b> | <b>3,881,293</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate | Annual administration fee rate |
|------------|----------------------------|--------------------------------|
|            | (%):                       | (%):                           |
| A Shares   | 2.750                      | 0.22                           |
| E Shares   | 2.100                      | 0.22                           |
| ET8 Shares | 2.100                      | 0.22                           |
| F Shares   | 1.100                      | 0.22                           |
| FT8 Shares | 1.100                      | 0.22                           |
| I Shares   | Paid directly by investor  | Paid directly by investor      |
| IT8 Shares | Paid directly by investor  | Paid directly by investor      |
| OF Shares  | 1.750                      | 0.22                           |
| W Shares   | Paid directly by investor  | 0.16                           |
| WT8 Shares | Paid directly by investor  | 0.16                           |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025   | 2025   |
|-----------------------|--------|--------|
| Loaned                | 34,862 | 28,204 |
| Collateral (non-cash) | 36,992 | 29,983 |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025        | 2024        |
|---|-------------|-------------|
| Gross securities lending revenue                          | 38          | 37          |
| Charges   | (11)        | (11)        |
| Securities lending revenue                                | 27          | 26          |
| <b>Charges as a % of gross securities lending revenue</b> | <b>30.1</b> | <b>29.8</b> |

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments | 2025 |
|-------------|------|
|             | -    |

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The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| U.S.A.                         | 65.4           |
| Japan                          | 9.0            |
| Australia                      | 6.0            |
| U.K.                           | 3.8            |
| Hong Kong                      | 2.9            |
| Singapore                      | 2.6            |
| France                         | 2.2            |
| Germany                        | 1.8            |
| Belgium                        | 1.4            |
| Canada                         | 1.4            |
| Other Net Assets (Liabilities) | 1.2            |
| Sweden                         | 1.1            |
| Spain                          | 1.0            |
| Switzerland                    | 0.2            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$43,633,000 (March 31, 2025 - \$41,259,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar       | 279,855                                     | -                        | 279,855                   | 62.9           |
| Japanese Yen      | 40,660                                      | -                        | 40,660                    | 9.1            |
| Euro              | 29,985                                      | -                        | 29,985                    | 6.7            |
| Australian Dollar | 28,716                                      | -                        | 28,716                    | 6.5            |
| British Pound     | 15,906                                      | -                        | 15,906                    | 3.6            |
| Singapore Dollar  | 14,363                                      | -                        | 14,363                    | 3.2            |
| Hong Kong Dollar  | 13,898                                      | -                        | 13,898                    | 3.1            |
| Swedish Krona     | 6,020                                       | -                        | 6,020                     | 1.4            |
| Swiss Franc       | 4,606                                       | -                        | 4,606                     | 1.0            |
| <b>Total</b>      | <b>434,009</b>                              | <b>-</b>                 | <b>434,009</b>            | <b>97.5</b>    |

-Includes monetary and non-monetary instruments, if any.

The accompanying notes are an integral part of these financial statements.

# Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at March 31, 2025--

| Currency          | Financial Instruments Exposure (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--------------------------|---------------------------|----------------|
| U.S. Dollar       | 277,993                                     | -                        | 277,993                   | 66.5           |
| Japanese Yen      | 37,523                                      | -                        | 37,523                    | 9.0            |
| Euro              | 26,894                                      | -                        | 26,894                    | 6.4            |
| Australian Dollar | 24,897                                      | -                        | 24,897                    | 6.0            |
| British Pound     | 15,927                                      | -                        | 15,927                    | 3.8            |
| Hong Kong Dollar  | 11,342                                      | -                        | 11,342                    | 2.7            |
| Singapore Dollar  | 8,438                                       | -                        | 8,438                     | 2.0            |
| Swedish Krona     | 4,760                                       | -                        | 4,760                     | 1.1            |
| Swiss Franc       | 769   | -                        | 769                       | 0.2            |
| <b>Total</b>      | <b>408,543</b>                              | <b>-</b>                 | <b>408,543</b>            | <b>97.7</b>    |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$43,401,000 (March 31, 2025 - \$40,854,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|              | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------|----------------------|----------------------|----------------------|--------------------|
| Equities     | 436,327              | -                    | -                    | 436,327            |
| <b>Total</b> | <b>436,327</b>       | <b>-</b>             | <b>-</b>             | <b>436,327</b>     |

### Long Positions at fair value as at March 31, 2025

|              | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------|----------------------|----------------------|----------------------|--------------------|
| Equities     | 412,587              | -                    | -                    | 412,587            |
| <b>Total</b> | <b>412,587</b>       | <b>-</b>             | <b>-</b>             | <b>412,587</b>     |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

# International Equity Value Currency Hedged Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 7,698             | 7,178            |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 1,507             | 1,523            |
| Unrealized gain on futures and foreign currency forward contracts | 1                 | 9                |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 25               |
| Receivable for share subscriptions                                | 1                 | 2                |
| Dividends receivable  | -                 | -                |
| Interest receivable   | 3                 | 3                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 29                | 24               |
|   | 9,239             | 8,764            |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | 73                | 35               |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 1                 | -                |
| Payable for share redemptions                                     | -                 | 27               |
| Other accounts payable  | 23                | 13               |
|   | 97                | 75               |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>9,142</b>      | <b>8,689</b>     |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 345  | 332              | 16.28  | 15.49            | 21,203                                   | 21,393           |
| ET8 Shares | 1  | 1                | 6.00   | 5.94             | 195                                      | 188              |
| F Shares   | 157  | 141              | 13.75  | 13.01            | 11,403                                   | 10,815           |
| FT8 Shares | 1  | 1                | 6.84   | 6.74             | 166                                      | 160              |
| I Shares   | 8,558  | 8,135            | 29.03  | 27.29            | 294,761                                  | 298,104          |
| IT8 Shares | 80   | 79               | 8.19   | 8.01             | 9,677                                    | 9,880            |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|   | 2025       | 2024       |
|---|------------|------------|
| <b>Income</b>   |            |            |
| Net gain (loss) on investments and derivatives  |            |            |
| Dividends   | -          | -          |
| Interest for distribution purposes  | 16         | 36         |
| Income distributions from investments   | 151        | 108        |
| Capital gain distributions from investments   | -          | -          |
| Derivative income (loss)  | -          | -          |
| Net realized gain (loss) on sale of investments and derivatives   | 36         | 96         |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 354        | 129        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>557</b> | <b>369</b> |
| Other income  |            |            |
| Securities lending revenue (Note 6)   | -          | -          |
| Foreign exchange gain (loss) on cash  | 1          | 4          |
| Fees rebate   | -          | -          |
| Other income  | -          | -          |
| <b>Total other income</b>   | <b>1</b>   | <b>4</b>   |
| <b>Total income</b>   | <b>558</b> | <b>373</b> |
| <b>Expenses</b>   |            |            |
| Management fees (Note 5)  | 3          | 4          |
| Administration fees (Note 5)  | -          | -          |
| Commissions and other portfolio transaction costs   | 2          | 2          |
| Independent review committee fees   | 1          | 1          |
| Securities borrowing fees (Note 2)  | -          | -          |
| Withholding taxes   | -          | -          |
| Harmonized sales tax  | 1          | -          |
| Other expenses  | -          | -          |
| <b>Total expenses</b>   | <b>7</b>   | <b>7</b>   |
| Expenses absorbed by the Manager (Note 5)   | -          | -          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>551</b> | <b>366</b> |
| Income tax  | 10         | 6          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>541</b> | <b>360</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |      | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |         |
|------------|--|------|---|------|------------------------------------|---------|
|            | 2025   | 2024 | 2025  | 2024 | 2025                               | 2024    |
|            | E Shares   | 17   | 9   | 0.79 | 0.36                               | 21,257  |
| ET8 Shares | -  | -    | 0.29  | 0.17 | 191                                | 220     |
| F Shares   | 8  | 5    | 0.75  | 0.56 | 11,068                             | 8,401   |
| FT8 Shares | -  | -    | 0.37  | 0.22 | 163                                | 201     |
| I Shares   | 511  | 342  | 1.73  | 1.09 | 294,887                            | 312,575 |
| IT8 Shares | 5  | 4    | 0.50  | 0.37 | 9,818                              | 9,994   |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |       | ET8<br>Shares |      | F<br>Shares |      | FT8<br>Shares |      |
|--|-------------|-------|---------------|------|-------------|------|---------------|------|
|  | 2025        | 2024  | 2025          | 2024 | 2025        | 2024 | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 332         | 545   | 1             | 2    | 141         | 79   | 1             | 2    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 17          | 9     | -             | -    | 8           | 5    | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |       |               |      |             |      |               |      |
| From net investment income   | -           | -     | -             | -    | -           | -    | -             | -    |
| From net realized gains  | -           | -     | -             | -    | -           | -    | -             | -    |
| Return of capital  | -           | -     | -             | -    | -           | -    | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -     | -             | -    | -           | -    | -             | -    |
| <b>Redeemable share transactions</b>   |             |       |               |      |             |      |               |      |
| Proceeds from redeemable shares issued   | 1           | 2     | -             | -    | 8           | 61   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -     | -             | -    | -           | -    | -             | -    |
| Redemption of redeemable shares  | (5)         | (202) | -             | (1)  | -           | (49) | -             | (1)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (4)         | (200) | -             | (1)  | 8           | 12   | -             | (1)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 13          | (191) | -             | (1)  | 16          | 17   | -             | (1)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 345         | 354   | 1             | 1    | 157         | 96   | 1             | 1    |

|  | I<br>Shares |         | IT8<br>Shares |      | Total<br>Fund |         |
|--|-------------|---------|---------------|------|---------------|---------|
|  | 2025        | 2024    | 2025          | 2024 | 2025          | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 8,135       | 9,258   | 79            | 80   | 8,689         | 9,966   |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 511         | 342     | 5             | 4    | 541           | 360     |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |               |         |
| From net investment income   | -           | -       | -             | -    | -             | -       |
| From net realized gains  | -           | -       | -             | -    | -             | -       |
| Return of capital  | -           | -       | (3)           | (4)  | (3)           | (4)     |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -       | (3)           | (4)  | (3)           | (4)     |
| <b>Redeemable share transactions</b>   |             |         |               |      |               |         |
| Proceeds from redeemable shares issued   | 219         | 1,007   | -             | -    | 228           | 1,070   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -       | 1             | -    | 1             | -       |
| Redemption of redeemable shares  | (307)       | (2,609) | (2)           | -    | (314)         | (2,862) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | (88)        | (1,602) | (1)           | -    | (85)          | (1,792) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 423         | (1,260) | 1             | -    | 453           | (1,436) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 8,558       | 7,998   | 80            | 80   | 9,142         | 8,530   |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025         | 2024           |
|--|--------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |              |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 541          | 360            |
| Adjustments for:   |              |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (36)         | (96)           |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (354)        | (129)          |
| Unrealized foreign exchange (gain) loss on cash  | -            | (1)            |
| Commissions and other portfolio transaction costs  | 2            | 2              |
| Proceeds from sale and maturity of investments and derivatives                           | 263          | 1,086          |
| Purchase of investments and derivatives  | (172)        | (292)          |
| Non-cash distributions from investments  | (151)        | (108)          |
| (Increase) decrease in dividends receivable  | -            | -              |
| (Increase) decrease in interest receivable   | -            | 5              |
| Increase (decrease) in management fees payable   | -            | -              |
| Increase (decrease) in administration fees payable                                       | -            | -              |
| Change in other accounts receivable and payable  | 5            | 2              |
| <b>Net cash from (used in) operating activities</b>                                      | <b>98</b>    | <b>829</b>     |
| <b>Cash flows from (used in) financing activities</b>                                    |              |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (2)          | (3)            |
| Proceeds from issuance of redeemable shares  | 229          | 968            |
| Amounts paid on redemption of redeemable shares  | (341)        | (2,762)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>(114)</b> | <b>(1,797)</b> |
| Unrealized foreign exchange gain (loss) on cash  | -            | 1              |
| Net increase (decrease) in cash  | (16)         | (968)          |
| Cash (bank overdraft), beginning of period/year  | 1,523        | 2,586          |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>1,507</b> | <b>1,619</b>   |
| <b>Supplementary Information:</b>  |              |                |
| Interest received, net of withholding tax*   | 16           | 41             |
| Dividends received, net of withholding tax*  | -            | -              |
| Dividends paid*  | -            | -              |
| Interest paid*   | -            | -              |
| Interest paid on loans   | -            | -              |
| Tax recoverable (paid)   | (5)          | (5)            |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency  | Number of Units | Description                                | Average Cost (\$) | Fair Value (\$)  | % of Net Assets |
|---|-----------------|--|-------------------|------------------|-----------------|
| <b>UNDERLYING FUND(S)</b>                                       |                 |  |                   |                  |                 |
|   | 233,541         | International Equity Value Pool (Series I) | 5,708,939         | 7,698,246        | 84.2            |
| <b>Total Investment Portfolio before Derivative Instruments</b> |                 |  | <b>5,708,939</b>  | <b>7,698,246</b> | <b>84.2</b>     |
| Foreign Currency Forward Contract(s)                            |                 |  |                   | (71,960)         | (0.8)           |
| <b>Total Investment Portfolio</b>                               |                 |  | <b>5,708,939</b>  | <b>7,626,286</b> | <b>83.4</b>     |
| Other Net Assets (Liabilities)                                  |                 |  |                   | 1,515,297        | 16.6            |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>  |                 |  |                   | <b>9,141,583</b> | <b>100.0</b>    |

## Foreign Currency Forward Contract(s)

| Counterparty  | Credit Rating of the Counterparty* | Settlement Date   | Currency Buy |           | Currency Sell |             | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-------------------|--------------|-----------|---------------|-------------|-------------------|-----------------------------|
|   |                                    |                   | Position     | Position  | Position      | Position    |                   |                             |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD          | 46        | USD           | 33          | 1.37              | (1)                         |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD          | 989       | USD           | 718         | 1.38              | (9)                         |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD          | 74,655    | USD           | 55,292      | 1.35              | (2,237)                     |
| Bank of Montreal  | A-1                                | November 18, 2025 | CAD          | 19,663    | USD           | 14,361      | 1.37              | (276)                       |
| Bank of Montreal  | A-1                                | December 10, 2025 | CAD          | 69,832    | USD           | 50,825      | 1.37              | (667)                       |
| Bank of Nova Scotia (The)                               | A-1                                | October 15, 2025  | CAD          | 27,931    | USD           | 20,652      | 1.35              | (788)                       |
| Bank of Nova Scotia (The)                               | A-1                                | November 18, 2025 | CAD          | 19,636    | USD           | 14,311      | 1.37              | (235)                       |
| Bank of Nova Scotia (The)                               | A-1                                | December 10, 2025 | CAD          | 34,965    | USD           | 25,470      | 1.37              | (364)                       |
| Bank of Nova Scotia (The)                               | A-1                                | December 11, 2025 | GBP          | 13,400    | CAD           | 24,895      | 0.54              | 104                         |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD          | 13,095    | USD           | 9,574       | 1.37              | (198)                       |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD          | 39,566    | USD           | 28,721      | 1.38              | (312)                       |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 10, 2025 | CAD          | 77,763    | USD           | 56,543      | 1.38              | (667)                       |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 11, 2025 | CAD          | 832,566   | GBP           | 450,200     | 1.85              | (7,331)                     |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 11, 2025 | CAD          | 49,587    | JPY           | 5,296,100   | 0.01              | (452)                       |
| Citibank N.A  | A-1                                | October 15, 2025  | CAD          | 139,330   | USD           | 102,751     | 1.36              | (3,561)                     |
| Citibank N.A  | A-1                                | November 18, 2025 | CAD          | 41,857    | USD           | 30,200      | 1.39              | (74)                        |
| Citibank N.A  | A-1                                | November 18, 2025 | CAD          | 22,340    | USD           | 16,275      | 1.37              | (257)                       |
| Citibank N.A  | A-1                                | December 10, 2025 | CAD          | 57,651    | USD           | 41,931      | 1.37              | (511)                       |
| Citibank N.A  | A-1                                | December 10, 2025 | USD          | 39,200    | CAD           | 54,463      | 0.72              | (90)                        |
| Goldman Sachs & Co. LLC                                 | A-1                                | October 15, 2025  | CAD          | 47,809    | USD           | 35,090      | 1.36              | (989)                       |
| Goldman Sachs & Co. LLC                                 | A-1                                | November 18, 2025 | CAD          | 26,225    | USD           | 19,148      | 1.37              | (360)                       |
| Goldman Sachs & Co. LLC                                 | A-1                                | December 10, 2025 | CAD          | 104,763   | USD           | 76,238      | 1.37              | (985)                       |
| Goldman Sachs & Co. LLC                                 | A-1                                | December 11, 2025 | CAD          | 1,210,033 | EUR           | 751,100     | 1.61              | (18,162)                    |
| JPMorgan Chase & Co.                                    | A-1                                | December 11, 2025 | CAD          | 36,137    | JPY           | 3,836,600   | 0.01              | (112)                       |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD          | 87,054    | USD           | 63,946      | 1.36              | (1,873)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | November 18, 2025 | CAD          | 19,641    | USD           | 14,361      | 1.37              | (298)                       |
| Morgan Stanley & Co. LLC                                | A-1                                | December 10, 2025 | CAD          | 60,937    | USD           | 44,472      | 1.37              | (750)                       |
| Morgan Stanley & Co. LLC                                | A-1                                | December 11, 2025 | CAD          | 1,209,357 | EUR           | 751,100     | 1.61              | (18,837)                    |
| Royal Bank of Canada                                    | A-1+                               | October 15, 2025  | CAD          | 24,850    | USD           | 18,270      | 1.36              | (557)                       |
| Royal Bank of Canada                                    | A-1+                               | December 10, 2025 | CAD          | 60,958    | USD           | 44,472      | 1.37              | (729)                       |
| Royal Bank of Canada                                    | A-1+                               | December 10, 2025 | USD          | 30,900    | CAD           | 42,347      | 0.73              | 513                         |
| Toronto-Dominion Bank (The)                             | A-1                                | October 15, 2025  | CAD          | 84,028    | USD           | 61,663      | 1.36              | (1,723)                     |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | CAD          | 43,152    | USD           | 31,200      | 1.38              | (168)                       |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | CAD          | 19,034    | USD           | 13,872      | 1.37              | (226)                       |
| Toronto-Dominion Bank (The)                             | A-1                                | December 10, 2025 | CAD          | 83,215    | USD           | 59,900      | 1.39              | 129                         |
| Toronto-Dominion Bank (The)                             | A-1                                | December 10, 2025 | CAD          | 63,595    | USD           | 46,209      | 1.38              | (501)                       |
| Toronto-Dominion Bank (The)                             | A-1                                | December 11, 2025 | CAD          | 32,310    | JPY           | 3,414,000   | 0.01              | 54                          |
| Toronto-Dominion Bank (The)                             | A-1                                | December 11, 2025 | CAD          | 972,286   | JPY           | 103,801,500 | 0.01              | (8,460)                     |
| <b>Total Foreign Currency Forward Contract(s) Value</b> |                                    |                   |              |           |               |             |                   | <b>(71,960)</b>             |

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 1  | (1)                                      | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | <b>1</b>                                       | <b>(1)</b>                               | <b>-</b>                                      | <b>-</b>                        |
| Derivative liabilities - Foreign currency forward contracts | (73)   | 1  | -   | (72)                            |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | <b>(73)</b>                                    | <b>1</b>                                 | <b>-</b>                                      | <b>(72)</b>                     |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 9  | (1)                                      | -   | 8                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | <b>9</b>                                       | <b>(1)</b>                               | <b>-</b>                                      | <b>8</b>                        |
| Derivative liabilities - Foreign currency forward contracts | (35)   | 1  | -   | (34)                            |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | <b>(35)</b>                                    | <b>1</b>                                 | <b>-</b>                                      | <b>(34)</b>                     |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| International Equity Value Pool    | 372,418  | 7,698   | 2.1  |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of<br>the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment<br>in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the<br>Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|--|---|--|
| International Equity Value Pool    | 383,070  | 7,178   | 1.9  |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Brokerage commissions    | -    | -    |
| Soft dollar commissions† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E<br>Shares   |               | ET8<br>Shares |            | F<br>Shares   |              | FT8<br>Shares |            |
|--|---------------|---------------|---------------|------------|---------------|--------------|---------------|------------|
|  | 2025          | 2024          | 2025          | 2024       | 2025          | 2024         | 2025          | 2024       |
| <b>Number of redeemable shares at the beginning of period/year</b> | 21,393        | 37,279        | 188           | 242        | 10,815        | 6,494        | 160           | 226        |
| Redeemable shares issued   | 74            | 119           | -             | -          | 598           | 5,038        | -             | -          |
| Redeemable shares issued for reinvested dividends                  | -             | -             | 7             | 8          | -             | -            | 6             | 8          |
| Redeemable shares redeemed   | (264)         | (14,049)      | -             | (70)       | (10)          | (3,954)      | -             | (80)       |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>21,203</b> | <b>23,349</b> | <b>195</b>    | <b>180</b> | <b>11,403</b> | <b>7,578</b> | <b>166</b>    | <b>154</b> |

|  | I<br>Shares    |                | IT8<br>Shares |              |
|--|----------------|----------------|---------------|--------------|
|  | 2025           | 2024           | 2025          | 2024         |
| <b>Number of redeemable shares at the beginning of period/year</b> | 298,104        | 367,614        | 9,880         | 9,996        |
| Redeemable shares issued   | 7,913          | 40,683         | -             | -            |
| Redeemable shares issued for reinvested dividends                  | -              | -              | 63            | 52           |
| Redeemable shares redeemed   | (11,256)       | (105,358)      | (266)         | (70)         |
| <b>Number of redeemable shares at the end of period/year</b>       | <b>294,761</b> | <b>302,939</b> | <b>9,677</b>  | <b>9,978</b> |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate<br>(%): | Annual administration fee rate<br>(%): |
|------------|------------------------------------|--|
| E Shares   | 1.900                              | 0.22                                   |
| ET8 Shares | 1.900                              | 0.22                                   |
| F Shares   | 0.900                              | 0.22                                   |
| FT8 Shares | 0.900                              | 0.22                                   |
| I Shares   | Paid directly by investor          | Paid directly by investor              |
| IT8 Shares | Paid directly by investor          | Paid directly by investor              |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                                | 2025  |
|--|-------|
| International Equity Value Pool (Series I) | 7,698 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                                | 2025  |
|--|-------|
| International Equity Value Pool (Series I) | 7,178 |

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The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at September 30, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Japan                          | 14.6           |
| Ireland                        | 10.4           |
| U.K.                           | 10.0           |
| U.S.A.                         | 9.9            |
| Germany                        | 9.7            |
| France                         | 9.6            |
| Netherlands                    | 5.2            |
| South Korea                    | 5.0            |
| Mexico                         | 3.8            |
| Switzerland                    | 3.5            |
| Cash & Cash Equivalents        | 3.0            |
| China                          | 2.1            |
| Sweden                         | 1.7            |
| Brazil                         | 1.7            |
| Israel                         | 1.4            |
| India                          | 1.4            |
| Norway                         | 1.2            |
| Spain                          | 1.2            |
| Belgium                        | 1.1            |
| Hong Kong                      | 0.9            |
| Macau                          | 0.9            |
| Indonesia                      | 0.7            |
| Other Net Assets (Liabilities) | 0.5            |
| South Africa                   | 0.5            |
| <b>Total</b>                   | <b>100.0</b>   |

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Japan                          | 13.9           |
| U.S.A.                         | 12.3           |
| France                         | 10.8           |
| Germany                        | 10.1           |
| Ireland                        | 9.8            |
| U.K.                           | 7.5            |
| Netherlands                    | 6.5            |
| Switzerland                    | 5.4            |
| South Korea                    | 4.7            |
| Mexico                         | 3.6            |
| China                          | 2.5            |
| Brazil                         | 2.4            |
| India                          | 2.4            |
| Belgium                        | 2.0            |
| Macau                          | 1.6            |
| Spain                          | 1.3            |
| Israel                         | 1.0            |
| Singapore                      | 0.9            |
| Cash & Cash Equivalents        | 0.8            |
| Peru                           | 0.7            |
| Other Net Assets (Liabilities) | (0.2)          |
| <b>Total</b>                   | <b>100.0</b>   |

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at September 30, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| A                           | 0.4            |
| BB/Ba/B+                    | 1.7            |
| <b>Total</b>                | <b>2.1</b>     |

as at March 31, 2025

| Credit Rating <sup>^*</sup> | Net Assets (%) |
|-----------------------------|----------------|
| A                           | 1.0            |
| BB/Ba/B+                    | 1.4            |
| <b>Total</b>                | <b>2.4</b>     |

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

## Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$743,000 (March 31, 2025 - \$714,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Fund has entered into foreign currency forward contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency          | Financial Instruments Exposure from Underlying Fund (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|-------------------|--|--------------------------|---------------------------|----------------|
| U.S. Dollar       | 1,709  | (1,287)                  | 422                       | 4.6            |
| Hong Kong Dollar  | 293  | -                        | 293                       | 3.2            |
| Swiss Franc       | 269  | -                        | 269                       | 2.9            |
| Korean Won        | 262  | -                        | 262                       | 2.9            |
| Mexican Peso      | 231  | -                        | 231                       | 2.5            |
| Brazilian Real    | 131  | -                        | 131                       | 1.4            |
| Swedish Krona     | 131  | -                        | 131                       | 1.4            |
| Norwegian Krone   | 92   | -                        | 92                        | 1.0            |
| Indonesian Rupiah | 54   | -                        | 54                        | 0.6            |
| Japanese Yen      | 1,147  | (1,099)                  | 48                        | 0.5            |
| South Africa Rand | 38   | -                        | 38                        | 0.4            |
| Euro              | 2,456  | (2,456)                  | -                         | 0.0            |
| British Pound     | 685  | (815)                    | (130)                     | (1.4)          |
| <b>Total</b>      | <b>7,498</b>   | <b>(5,657)</b>           | <b>1,841</b>              | <b>20.0</b>    |

-Includes monetary and non-monetary instruments, if any.

The accompanying notes are an integral part of these financial statements.

# International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at March 31, 2025--

| Currency         | Financial Instruments Exposure from Underlying Fund | Derivatives    | Net Exposure | Net Assets  |
|------------------|---|----------------|--------------|-------------|
|                  | (in \$000's)  | (in \$000's)   | (in \$000's) | (%)         |
| U.S. Dollar      | 1,852   | (1,317)        | 535          | 6.2         |
| Swiss Franc      | 388   | -              | 388          | 4.5         |
| Hong Kong Dollar | 294   | -              | 294          | 3.4         |
| Korean Won       | 223   | -              | 223          | 2.6         |
| Mexican Peso     | 187   | -              | 187          | 2.2         |
| Brazilian Real   | 172   | -              | 172          | 2.0         |
| Singapore Dollar | 65  | -              | 65           | 0.7         |
| Japanese Yen     | 1,034   | (1,034)        | -            | 0.0         |
| Euro             | 2,541   | (2,614)        | (73)         | (0.8)       |
| British Pound    | 445   | (589)          | (144)        | (1.7)       |
| <b>Total</b>     | <b>7,201</b>  | <b>(5,554)</b> | <b>1,647</b> | <b>19.1</b> |

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$184,000 (March 31, 2025 - \$165,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at September 30, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s)                        | 7,698                   | -                       | -                       | 7,698                 |
| Foreign currency forward contract(s), net | -                       | (72)                    | -                       | (72)                  |
| <b>Total</b>                              | <b>7,698</b>            | <b>(72)</b>             | <b>-</b>                | <b>7,626</b>          |

### Long Positions at fair value as at March 31, 2025

|   | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s)                        | 7,178                   | -                       | -                       | 7,178                 |
| Foreign currency forward contract(s), net | -                       | (26)                    | -                       | (26)                  |
| <b>Total</b>                              | <b>7,178</b>            | <b>(26)</b>             | <b>-</b>                | <b>7,152</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|   | Sept. 30,<br>2025 | Mar. 31,<br>2025 |
|---|-------------------|------------------|
| <b>Assets</b>   |                   |                  |
| <b>Current assets</b>   |                   |                  |
| Investments   | 12,263            | 11,426           |
| Investments pledged as collateral                                 | -                 | -                |
| Cash  | 460               | 32               |
| Unrealized gain on futures and foreign currency forward contracts | -                 | 10               |
| Swaps, swaptions and options                                      | -                 | -                |
| Receivable for investments sold                                   | -                 | 3                |
| Receivable for share subscriptions                                | 9                 | 2                |
| Dividends receivable  | -                 | -                |
| Interest receivable   | 1                 | -                |
| Fees rebate receivable  | -                 | -                |
| Other accounts receivable   | 2                 | -                |
|   | 12,735            | 11,473           |
| <b>Liabilities</b>  |                   |                  |
| <b>Current liabilities</b>  |                   |                  |
| Investments sold short  | -                 | -                |
| Bank overdraft  | -                 | -                |
| Unrealized loss on futures and foreign currency forward contracts | 185               | 80               |
| Swaps, swaptions and options                                      | -                 | -                |
| Management fees payable   | -                 | -                |
| Administration fees payable                                       | -                 | -                |
| Dividends payable to holders of redeemable shares                 | -                 | -                |
| Payable for investments purchased                                 | 9                 | -                |
| Payable for share redemptions                                     | -                 | 5                |
| Other accounts payable  | 16                | 12               |
|   | 210               | 97               |
| <b>Net assets attributable to holders of redeemable shares</b>    | <b>12,525</b>     | <b>11,376</b>    |

## Statements of Financial Position (cont'd)

as at September 30, 2025 and as at March 31, 2025

(in \$000's except for per share amounts and shares outstanding)

|            | Net assets attributable to holders of redeemable shares per Series/Class (Note 4): |                  | Net assets attributable to holders of redeemable shares per share: |                  | Number of redeemable shares outstanding: |                  |
|------------|--|------------------|--|------------------|--|------------------|
|            | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025  | Mar. 31,<br>2025 | Sept. 30,<br>2025                        | Mar. 31,<br>2025 |
| E Shares   | 367  | 339              | 21.97  | 20.58            | 16,693                                   | 16,448           |
| ET8 Shares | 1  | 1                | 6.97   | 6.82             | 165                                      | 158              |
| F Shares   | 275  | 229              | 14.40  | 13.41            | 19,103                                   | 17,100           |
| FT8 Shares | 1  | 1                | 7.14   | 6.94             | 163                                      | 156              |
| I Shares   | 11,785   | 10,713           | 39.78  | 36.82            | 296,277                                  | 290,953          |
| IT8 Shares | 96   | 93               | 8.60   | 8.30             | 11,101                                   | 11,147           |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|   | 2025       | 2024       |
|---|------------|------------|
| <b>Income</b>   |            |            |
| Net gain (loss) on investments and derivatives  |            |            |
| Dividends   | -          | -          |
| Interest for distribution purposes  | 4          | -          |
| Income distributions from investments   | 60         | 74         |
| Capital gain distributions from investments   | -          | -          |
| Derivative income (loss)  | -          | -          |
| Net realized gain (loss) on sale of investments and derivatives   | 415        | 370        |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives                | 463        | 120        |
| <b>Total net gain (loss) on investments and derivatives</b>   | <b>942</b> | <b>564</b> |
| Other income  |            |            |
| Securities lending revenue (Note 6)   | -          | -          |
| Fees rebate   | -          | -          |
| Other income  | -          | -          |
| <b>Total other income</b>   | <b>-</b>   | <b>-</b>   |
| <b>Total income</b>   | <b>942</b> | <b>564</b> |
| <b>Expenses</b>   |            |            |
| Management fees (Note 5)  | 3          | 4          |
| Administration fees (Note 5)  | -          | -          |
| Commissions and other portfolio transaction costs   | 1          | 1          |
| Independent review committee fees   | 1          | 1          |
| Securities borrowing fees (Note 2)  | -          | -          |
| Withholding taxes   | -          | -          |
| Harmonized sales tax  | 1          | 1          |
| Other expenses  | -          | -          |
| <b>Total expenses</b>   | <b>6</b>   | <b>7</b>   |
| Expenses absorbed by the Manager (Note 5)   | -          | -          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b> | <b>936</b> | <b>557</b> |
| Income tax  | 4          | 2          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>                   | <b>932</b> | <b>555</b> |

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30  
(in \$000's except for per share amounts and number of shares)

|            | Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class: |      | Increase (decrease) in net assets attributable to holders of redeemable shares per share: |      | Weighted average number of shares: |         |
|------------|--|------|---|------|------------------------------------|---------|
|            | 2025   | 2024 | 2025  | 2024 | 2025                               | 2024    |
| E Shares   | 23   | 9    | 1.40  | 0.46 | 16,467                             | 19,281  |
| ET8 Shares | -  | -    | 0.45  | 0.21 | 161                                | 199     |
| F Shares   | 19   | 9    | 1.03  | 0.58 | 18,158                             | 15,391  |
| FT8 Shares | -  | -    | 0.50  | 0.25 | 159                                | 204     |
| I Shares   | 883  | 532  | 2.99  | 1.66 | 295,121                            | 320,756 |
| IT8 Shares | 7  | 5    | 0.65  | 0.47 | 11,118                             | 11,100  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the period(s)/year(s) ended September 30 (in \$000's)

|  | E<br>Shares |       | ET8<br>Shares |      | F<br>Shares |       | FT8<br>Shares |      |
|--|-------------|-------|---------------|------|-------------|-------|---------------|------|
|  | 2025        | 2024  | 2025          | 2024 | 2025        | 2024  | 2025          | 2024 |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 339         | 547   | 1             | 2    | 229         | 139   | 1             | 2    |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 23          | 9     | -             | -    | 19          | 9     | -             | -    |
| <b>Dividends to holders of redeemable shares</b>   |             |       |               |      |             |       |               |      |
| From net investment income   | -           | -     | -             | -    | -           | -     | -             | -    |
| From net realized gains  | -           | -     | -             | -    | -           | -     | -             | -    |
| Return of capital  | -           | -     | -             | -    | -           | -     | -             | -    |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -     | -             | -    | -           | -     | -             | -    |
| <b>Redeemable share transactions</b>   |             |       |               |      |             |       |               |      |
| Proceeds from redeemable shares issued   | 5           | -     | -             | -    | 28          | 149   | -             | -    |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -     | -             | -    | -           | -     | -             | -    |
| Redemption of redeemable shares  | -           | (166) | -             | (1)  | (1)         | (102) | -             | (1)  |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 5           | (166) | -             | (1)  | 27          | 47    | -             | (1)  |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 28          | (157) | -             | (1)  | 46          | 56    | -             | (1)  |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 367         | 390   | 1             | 1    | 275         | 195   | 1             | 1    |

|  | I<br>Shares |         | IT8<br>Shares |      | Total<br>Fund |         |
|--|-------------|---------|---------------|------|---------------|---------|
|  | 2025        | 2024    | 2025          | 2024 | 2025          | 2024    |
| <b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b> | 10,713      | 13,595  | 93            | 98   | 11,376        | 14,383  |
| Increase (decrease) in net assets attributable to holders of redeemable shares                 | 883         | 532     | 7             | 5    | 932           | 555     |
| <b>Dividends to holders of redeemable shares</b>   |             |         |               |      |               |         |
| From net investment income   | -           | -       | -             | -    | -             | -       |
| From net realized gains  | -           | -       | -             | -    | -             | -       |
| Return of capital  | -           | -       | (4)           | (4)  | (4)           | (4)     |
| <b>Total dividends to holders of redeemable shares</b>   | -           | -       | (4)           | (4)  | (4)           | (4)     |
| <b>Redeemable share transactions</b>   |             |         |               |      |               |         |
| Proceeds from redeemable shares issued   | 511         | 1,198   | -             | -    | 544           | 1,347   |
| Reinvestment of dividends to holders of redeemable shares                                      | -           | -       | 1             | 1    | 1             | 1       |
| Redemption of redeemable shares  | (322)       | (3,793) | (1)           | (1)  | (324)         | (4,064) |
| <b>Net increase (decrease) from redeemable share transactions</b>                              | 189         | (2,595) | -             | -    | 221           | (2,716) |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>      | 1,072       | (2,063) | 3             | 1    | 1,149         | (2,165) |
| <b>Net assets attributable to holders of redeemable shares at the end of period/year</b>       | 11,785      | 11,532  | 96            | 99   | 12,525        | 12,218  |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

|  | 2025       | 2024           |
|--|------------|----------------|
| <b>Cash flows from (used in) operating activities</b>                                    |            |                |
| Increase (decrease) in net assets attributable to holders of redeemable shares           | 932        | 555            |
| Adjustments for:   |            |                |
| Net realized (gain) loss on sale of investments and derivatives                          | (415)      | (370)          |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (463)      | (120)          |
| Commissions and other portfolio transaction costs  | 1          | 1              |
| Proceeds from sale and maturity of investments and derivatives                           | 563        | 2,458          |
| Purchase of investments and derivatives  | (336)      | (370)          |
| Non-cash distributions from investments  | (60)       | (74)           |
| (Increase) decrease in dividends receivable  | -          | -              |
| (Increase) decrease in interest receivable   | (1)        | 2              |
| Increase (decrease) in management fees payable   | -          | -              |
| Increase (decrease) in administration fees payable                                       | -          | -              |
| Change in other accounts receivable and payable  | 2          | 2              |
| <b>Net cash from (used in) operating activities</b>                                      | <b>223</b> | <b>2,084</b>   |
| <b>Cash flows from (used in) financing activities</b>                                    |            |                |
| Dividends paid to holders of redeemable shares, net of reinvested dividends              | (3)        | (3)            |
| Proceeds from issuance of redeemable shares  | 537        | 1,101          |
| Amounts paid on redemption of redeemable shares  | (329)      | (3,820)        |
| <b>Net cash from (used in) financing activities</b>                                      | <b>205</b> | <b>(2,722)</b> |
| Unrealized foreign exchange gain (loss) on cash  | -          | -              |
| Net increase (decrease) in cash  | 428        | (638)          |
| Cash (bank overdraft), beginning of period/year  | 32         | 606            |
| <b>Cash (bank overdraft), end of period/year</b>   | <b>460</b> | <b>(32)</b>    |
| <b>Supplementary Information:</b>  |            |                |
| Interest received, net of withholding tax*   | 3          | 2              |
| Dividends received, net of withholding tax*  | -          | -              |
| Dividends paid*  | -          | -              |
| Interest paid*   | -          | -              |
| Interest paid on loans   | -          | -              |
| Tax recoverable (paid)   | (2)        | -              |

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Schedule of Investment Portfolio as at September 30, 2025 (unaudited)

| Currency  | Number of Units | Description                          | Average Cost (\$) | Fair Value (\$)   | % of Net Assets |
|---|-----------------|--------------------------------------|-------------------|-------------------|-----------------|
| <b>UNDERLYING FUND(S)</b>                                       |                 |                                      |                   |                   |                 |
|   | 222,718         | U.S. Equity Value Pool (Series I)    | 8,298,401         | 12,262,666        | 97.9            |
| <b>Total Investment Portfolio before Derivative Instruments</b> |                 |                                      | <b>8,298,401</b>  | <b>12,262,666</b> | <b>97.9</b>     |
|   |                 | Foreign Currency Forward Contract(s) |                   | (184,505)         | (1.5)           |
| <b>Total Investment Portfolio</b>                               |                 |                                      | <b>8,298,401</b>  | <b>12,078,161</b> | <b>96.4</b>     |
|   |                 | Other Net Assets (Liabilities)       |                   | 446,727           | 3.6             |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b>  |                 |                                      |                   | <b>12,524,888</b> | <b>100.0</b>    |

## Foreign Currency Forward Contract(s)

| Counterparty  | Credit Rating of the Counterparty* | Settlement Date   | Currency |           | Currency |          | Contract(s) Rates | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|-------------------|----------|-----------|----------|----------|-------------------|-----------------------------|
|   |                                    |                   | Buy      | Position  | Sell     | Position |                   |                             |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 1,389     | USD      | 1,014    | 1.37              | (21)                        |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 3,385     | USD      | 2,457    | 1.38              | (32)                        |
| Bank of Montreal  | A-1                                | October 15, 2025  | CAD      | 645,572   | USD      | 478,134  | 1.35              | (19,348)                    |
| Bank of Montreal  | A-1                                | November 18, 2025 | CAD      | 597,257   | USD      | 436,196  | 1.37              | (8,376)                     |
| Bank of Montreal  | A-1                                | December 10, 2025 | CAD      | 238,928   | USD      | 173,899  | 1.37              | (2,283)                     |
| Bank of Nova Scotia (The)                               | A-1                                | October 15, 2025  | CAD      | 241,530   | USD      | 178,584  | 1.35              | (6,818)                     |
| Bank of Nova Scotia (The)                               | A-1                                | November 18, 2025 | CAD      | 596,424   | USD      | 434,697  | 1.37              | (7,128)                     |
| Bank of Nova Scotia (The)                               | A-1                                | December 10, 2025 | CAD      | 119,633   | USD      | 87,147   | 1.37              | (1,246)                     |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD      | 397,746   | USD      | 290,797  | 1.37              | (6,009)                     |
| Canadian Imperial Bank of Commerce                      | A-1                                | November 18, 2025 | CAD      | 1,201,799 | USD      | 872,392  | 1.38              | (9,468)                     |
| Canadian Imperial Bank of Commerce                      | A-1                                | December 10, 2025 | CAD      | 266,065   | USD      | 193,462  | 1.38              | (2,282)                     |
| Citibank N.A  | A-1                                | October 15, 2025  | CAD      | 965,842   | USD      | 712,273  | 1.36              | (24,683)                    |
| Citibank N.A  | A-1                                | November 18, 2025 | CAD      | 678,577   | USD      | 494,356  | 1.37              | (7,807)                     |
| Citibank N.A  | A-1                                | December 10, 2025 | CAD      | 197,251   | USD      | 143,466  | 1.37              | (1,748)                     |
| Goldman Sachs & Co. LLC                                 | A-1                                | October 15, 2025  | CAD      | 413,421   | USD      | 303,438  | 1.36              | (8,556)                     |
| Goldman Sachs & Co. LLC                                 | A-1                                | November 18, 2025 | CAD      | 796,581   | USD      | 581,595  | 1.37              | (10,930)                    |
| Goldman Sachs & Co. LLC                                 | A-1                                | December 10, 2025 | CAD      | 358,447   | USD      | 260,848  | 1.37              | (3,369)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | October 15, 2025  | CAD      | 752,786   | USD      | 552,968  | 1.36              | (16,201)                    |
| Morgan Stanley & Co. LLC                                | A-1                                | November 18, 2025 | CAD      | 596,596   | USD      | 436,196  | 1.37              | (9,038)                     |
| Morgan Stanley & Co. LLC                                | A-1                                | December 10, 2025 | CAD      | 208,494   | USD      | 152,161  | 1.37              | (2,566)                     |
| Royal Bank of Canada                                    | A-1+                               | October 15, 2025  | CAD      | 214,892   | USD      | 157,991  | 1.36              | (4,819)                     |
| Royal Bank of Canada                                    | A-1+                               | December 10, 2025 | CAD      | 208,566   | USD      | 152,161  | 1.37              | (2,493)                     |
| Toronto-Dominion Bank (The)                             | A-1                                | October 15, 2025  | CAD      | 726,623   | USD      | 533,219  | 1.36              | (14,899)                    |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | CAD      | 387,608   | USD      | 282,900  | 1.37              | (5,183)                     |
| Toronto-Dominion Bank (The)                             | A-1                                | November 18, 2025 | CAD      | 578,138   | USD      | 421,341  | 1.37              | (6,871)                     |
| Toronto-Dominion Bank (The)                             | A-1                                | December 10, 2025 | CAD      | 217,588   | USD      | 158,104  | 1.38              | (1,713)                     |
| Toronto-Dominion Bank (The)                             | A-1                                | December 10, 2025 | USD      | 323,400   | CAD      | 449,199  | 0.72              | (618)                       |
| <b>Total Foreign Currency Forward Contract(s) Value</b> |                                    |                   |          |           |          |          |                   | <b>(184,505)</b>            |

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | -  | -  | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | -  | -  | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | (185)  | -  | -   | (185)                           |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (185)  | -  | -   | (185)                           |

as at March 31, 2025

|   | Gross Assets/<br>(Liabilities)<br>(in \$000's) | Amounts Eligible for Offset              |   | Net<br>Exposure<br>(in \$000's) |
|---|--|--|---|---------------------------------|
|   |  | Financial<br>Instruments<br>(in \$000's) | Collateral<br>Received/(Paid)<br>(in \$000's) |                                 |
| Derivative assets - Foreign currency forward contracts      | 10   | (10)                                     | -   | -                               |
| Derivative assets - Swaps and swaptions                     | -  | -  | -   | -                               |
| <b>Total</b>  | 10   | (10)                                     | -   | -                               |
| Derivative liabilities - Foreign currency forward contracts | (80)   | 10                                       | -   | (70)                            |
| Derivative liabilities - Swaps and swaptions                | -  | -  | -   | -                               |
| <b>Total</b>  | (80)   | 10                                       | -   | (70)                            |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2025

| Unconsolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|---|--|---|
| U.S. Equity Value Pool             | 494,888   | 12,263   | 2.5   |

as at March 31, 2025

| Unconsolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s)<br>(in \$000's) | Ownership in the Underlying Fund(s) / ETF(s)<br>(%) |
|------------------------------------|---|--|---|
| US Equity Value Pool               | 482,330   | 11,426   | 2.4   |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

|                         | 2025 | 2024 |
|-------------------------|------|------|
| Brokerage commissions   | -    | -    |
| Soft dollar commission† | -    | -    |

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended September 30

|  | E      |         | ET8    |        | F      |         | FT8    |        |
|--|--------|---------|--------|--------|--------|---------|--------|--------|
|  | Shares | Shares  | Shares | Shares | Shares | Shares  | Shares | Shares |
|  | 2025   | 2024    | 2025   | 2024   | 2025   | 2024    | 2025   | 2024   |
| <b>Number of redeemable shares at the beginning of period/year</b> | 16,448 | 26,455  | 158    | 225    | 17,100 | 10,444  | 156    | 233    |
| Redeemable shares issued   | 246    | 10      | -      | -      | 2,054  | 11,274  | -      | -      |
| Redeemable shares issued for reinvested dividends                  | -      | -       | 7      | 7      | -      | -       | 7      | 8      |
| Redeemable shares redeemed   | (1)    | (8,377) | -      | (80)   | (51)   | (7,815) | -      | (90)   |
| <b>Number of redeemable shares at the end of period/year</b>       | 16,693 | 18,088  | 165    | 152    | 19,103 | 13,903  | 163    | 151    |

|  | I       |           | IT8    |        |
|--|---------|-----------|--------|--------|
|  | Shares  | Shares    | Shares | Shares |
|  | 2025    | 2024      | 2025   | 2024   |
| <b>Number of redeemable shares at the beginning of period/year</b> | 290,953 | 376,235   | 11,147 | 11,105 |
| Redeemable shares issued   | 13,895  | 34,310    | -      | -      |
| Redeemable shares issued for reinvested dividends                  | -       | -         | 85     | 63     |
| Redeemable shares redeemed   | (8,571) | (108,484) | (131)  | (90)   |
| <b>Number of redeemable shares at the end of period/year</b>       | 296,277 | 302,061   | 11,101 | 11,078 |

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2025 (%)

|            | Annual management fee rate (%) | Annual administration fee rate (%) |
|------------|--------------------------------|------------------------------------|
| E Shares   | 1.900                          | 0.21                               |
| ET8 Shares | 1.900                          | 0.21                               |
| F Shares   | 0.900                          | 0.21                               |
| FT8 Shares | 0.900                          | 0.21                               |
| I Shares   | Paid directly by investor      | Paid directly by investor          |
| IT8 Shares | Paid directly by investor      | Paid directly by investor          |

## Securities Lending (Note 6)

as at September 30, 2025 and as at March 31, 2025 (in \$000's)

|                       | 2025 | 2025 |
|-----------------------|------|------|
| Loaned                | -    | -    |
| Collateral (non-cash) | -    | -    |

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

|   | 2025 | 2024 |
|---|------|------|
| Gross securities lending revenue                          | -    | -    |
| Charges   | -    | -    |
| Securities lending revenue                                | -    | -    |
| <b>Charges as a % of gross securities lending revenue</b> | -    | -    |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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## Related Party Investments (Note 9)

as at September 30, 2025 (in \$000's)

| Investments                       | 2025   |
|-----------------------------------|--------|
| U.S. Equity Value Pool (Series I) | 12,263 |

## Related Party Investments (Note 9) (cont'd)

as at March 31, 2025 (in \$000's)

| Investments                     | 2025   |
|---------------------------------|--------|
| US Equity Value Pool (Series I) | 11,426 |

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

as at September 30, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Financials                     | 29.9           |
| Industrials                    | 15.1           |
| Consumer Discretionary         | 14.9           |
| Health Care                    | 11.9           |
| Materials                      | 11.3           |
| Consumer Staples               | 10.7           |
| Real Estate                    | 3.5            |
| Cash & Cash Equivalents        | 1.5            |
| Utilities                      | 1.3            |
| Information Technology         | 0.0            |
| Other Net Assets (Liabilities) | (0.1)          |
| <b>Total</b>                   | <b>100.0</b>   |

as at March 31, 2025

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Financials                     | 23.8           |
| Industrials                    | 14.2           |
| Health Care                    | 13.0           |
| Information Technology         | 9.9            |
| Consumer Discretionary         | 9.5            |
| Consumer Staples               | 7.4            |
| Communication Services         | 7.3            |
| Energy                         | 6.9            |
| Materials                      | 3.3            |
| Utilities                      | 1.9            |
| Real Estate                    | 1.5            |
| Cash & Cash Equivalents        | 1.3            |
| Other Net Assets (Liabilities) | 0.0            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2025 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,209,000 (March 31, 2025 - \$1,128,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# U.S. Equity Value Currency Hedged Corporate Class (formerly US Equity Value Currency Hedged Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Fund has entered into foreign currency forward contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at September 30, 2025-

| Currency     | Financial Instruments Exposure from Underlying Fund (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 12,263   | (11,346)                 | 917                       | 7.3            |
| <b>Total</b> | <b>12,263</b>  | <b>(11,346)</b>          | <b>917</b>                | <b>7.3</b>     |

as at March 31, 2025-

| Currency     | Financial Instruments Exposure from Underlying Fund (in \$000's) | Derivatives (in \$000's) | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--|--------------------------|---------------------------|----------------|
| U.S. Dollar  | 11,414   | (11,085)                 | 329                       | 2.9            |
| <b>Total</b> | <b>11,414</b>  | <b>(11,085)</b>          | <b>329</b>                | <b>2.9</b>     |

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2025 - 10%), in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$92,000 (March 31, 2025 - \$33,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2025 and March 31, 2025, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2025 and March 31, 2025, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2025

|   | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Underlying Fund(s)                        | 12,263               | -                    | -                    | 12,263             |
| Foreign currency forward contract(s), net | -                    | (185)                | -                    | (185)              |
| <b>Total</b>                              | <b>12,263</b>        | <b>(185)</b>         | <b>-</b>             | <b>12,078</b>      |

Long Positions at fair value as at March 31, 2025

|   | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Underlying Fund(s)                        | 11,426               | -                    | -                    | 11,426             |
| Foreign currency forward contract(s), net | -                    | (70)                 | -                    | (70)               |
| <b>Total</b>                              | <b>11,426</b>        | <b>(70)</b>          | <b>-</b>             | <b>11,356</b>      |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2025 and the year ended March 31, 2025.

The accompanying notes are an integral part of these financial statements.

# CI Private Managed Corporate Class Limited

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

CI Private Managed Corporate Class Limited (the Corporation) was incorporated on June 8, 2023 under the laws of the Province of Ontario.

CI Investments Inc. is the manager (the Manager) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the Arrangement) under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital. CIBC Mellon Trust Company is the administrator (the Administrator) and the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Corporation's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on November 20, 2025.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated Classes and an unlimited number of common shares. Each designated Class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that Class of shares. Each Class of shares has a right of conversion to any other Class of shares of the Corporation.

Each Class of shares is referred to as a Fund.

The objective of each Fund is to pool and manage money contributed by investors (the shareholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation, or both. Shareholders share a Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the shares they own.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a Class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross Class liability is remote.

The following Funds are a Class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

| Funds   | Inception Date: |             |             |            |            |            |
|---|-----------------|-------------|-------------|------------|------------|------------|
|   | E Shares        | ET8 Shares  | F Shares    | FT8 Shares | I Shares   | IT8 Shares |
| Canadian Equity Managed Class                                   | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Fixed Income Managed Class                                      | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| International Equity Managed Class                              | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Balanced Class                        | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Balanced Growth Class                 | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Conservative Balanced Class           | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Conservative Class                    | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Conservative Income Class             | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Equity Class                          | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Growth Class                          | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Income Class                          | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Tactical Asset Allocation Neutral Balanced Class                | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| U.S. Equity Managed Class<br>(formerly US Equity Managed Class) | Oct. 6, 23      | Oct. 6, 23  | Oct. 6, 23  | Oct. 6, 23 | Oct. 6, 23 | Oct. 6, 23 |
| Funds   | W Shares        | WT5 Shares  | WT8 Shares  |            |            |            |
| Canadian Equity Managed Class                                   | Nov. 21, 23     | -           | Nov. 21, 23 |            |            |            |
| Fixed Income Managed Class                                      | Nov. 21, 23     | Nov. 21, 23 | -           |            |            |            |
| International Equity Managed Class                              | Nov. 21, 23     | -           | Nov. 21, 23 |            |            |            |
| Tactical Asset Allocation Balanced Class                        | Nov. 21, 23     | -           | Nov. 21, 23 |            |            |            |
| Tactical Asset Allocation Balanced Growth Class                 | Nov. 21, 23     | -           | Nov. 21, 23 |            |            |            |
| Tactical Asset Allocation Conservative Balanced Class           | Nov. 21, 23     | -           | Nov. 21, 23 |            |            |            |

# CI Private Managed Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds   | Inception Date: |            |             |
|---|-----------------|------------|-------------|
|   | W Shares        | WT5 Shares | WT8 Shares  |
| Tactical Asset Allocation Conservative Class                    | Nov. 21, 23     | -          | Nov. 21, 23 |
| Tactical Asset Allocation Conservative Income Class             | Nov. 21, 23     | -          | Nov. 21, 23 |
| Tactical Asset Allocation Equity Class                          | Nov. 21, 23     | -          | Nov. 21, 23 |
| Tactical Asset Allocation Growth Class                          | Nov. 21, 23     | -          | Nov. 21, 23 |
| Tactical Asset Allocation Income Class                          | Nov. 21, 23     | -          | Nov. 21, 23 |
| Tactical Asset Allocation Neutral Balanced Class                | Nov. 21, 23     | -          | Nov. 21, 23 |
| U.S. Equity Managed Class<br>(formerly US Equity Managed Class) | Nov. 21, 23     | -          | Nov. 21, 23 |

The Statements of Financial Position are as at September 30, 2025 and March 31, 2025. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows are for the periods ended September 30, 2025 and 2024.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

# CI Private Managed Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar.

### g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### h. Share valuation

NAV per share of each series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each series of a Fund by the number of shares of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at September 30, 2025, March 31, 2025 and September 30, 2024, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS.

### i. Classification of shares

The shares of each of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units/shares of underlying fund(s) are not subject to transaction costs.

### k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the period.

### l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rates at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at the last traded price taken from the exchange. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### n. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty.

Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

# CI Private Managed Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

### **o. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units/shares that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable units/shares, which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in underlying fund(s) and ETF(s) is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements.

### **p. Withholding taxes**

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### **q. Harmonized Sales Tax**

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with

the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in a Fund as at specific times, rather than the physical location of a Fund. The effective sales tax rate charged to each series of a Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

### **r. Non-cash transactions**

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investment amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flows exclude non-cash transactions.

### **s. New standards, amendments and interpretations not yet effective**

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2025 and have not been applied in preparing these financial statements.

#### *i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### *ii) IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

# CI Private Managed Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

#### **Fair value measurement of investments and derivatives not quoted in an active market**

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

#### **IFRS 10, Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

### 4. REDEEMABLE SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of

Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable share transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the following Funds:

| <b>Funds</b>  | <b>2025<br/>(in \$)</b> | <b>2024<br/>(in \$)</b> |
|---|-------------------------|-------------------------|
| Canadian Equity Managed Class                         | 10,912                  | 9,104                   |
| Fixed Income Managed Class                            | 9,213                   | 8,908                   |
| International Equity Managed Class                    | 10,211                  | 8,788                   |
| Tactical Asset Allocation Balanced Class              | 9,953                   | 8,660                   |
| Tactical Asset Allocation Balanced Growth Class       | 10,257                  | 8,757                   |
| Tactical Asset Allocation Conservative Balanced Class | 9,775                   | 8,841                   |
| Tactical Asset Allocation Conservative Class          | 9,463                   | 8,734                   |
| Tactical Asset Allocation Conservative Income Class   | 9,191                   | 8,651                   |
| Tactical Asset Allocation Equity Class                | 10,616                  | 8,752                   |
| Tactical Asset Allocation Growth Class                | 10,374                  | 8,666                   |
| Tactical Asset Allocation Income Class                | 9,133                   | 8,621                   |
| Tactical Asset Allocation Neutral Balanced Class      | 9,996                   | 8,865                   |
| US Equity Managed Class                               | 10,152                  | 8,887                   |

### 5. FEES AND OTHER EXPENSES

#### *Management fees*

The Manager of the Corporation, in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I, IT8, W, WT5 and WT8) on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and fees are generally paid daily or, in certain cases, monthly.

Investors in Series I, IT8, W, WT5 and WT8 shares are charged management fees directly as negotiated between the investor and the Manager.

#### *Administration fees*

The Manager bears all of the operating expenses of the Funds (other than certain taxes, brokerage and borrowing costs, new governmental fees, new types of expenses that are not commonly charged in the Canadian mutual fund industry and operating expenses considered outside of the normal course of business of a Fund) in return for an administration fee. Administration fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I and IT8) on the preceding business day and are subjected to application taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and are paid daily or, in certain cases, monthly.

# CI Private Managed Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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Investors in Series I and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

### *Fee rebates*

The Manager may reduce the management and/or administration fees based on size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fees if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is rebated to qualified shareholders by the Fund in the form of a reinvestment in additional shares of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

### *Investments in underlying fund(s)*

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each of the Funds, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

## **6. SECURITIES LENDING**

Certain Funds have entered into a securities lending program with the Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appears in the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## **7. INCOME TAXES**

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on

net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

## **8. REINVESTMENT OF DIVIDENDS**

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

## **9. RELATED PARTY TRANSACTIONS**

The Funds may have direct or indirect holdings in other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of the period. With respect to the Fund's investment in CI Private Markets Growth Fund and/or CI Private Markets Income Fund, please note that certain underlying funds are managed by the Manager or an associate of the Manager, including CI Adams Street Global Private Markets Fund and CI HarbourVest Private Infrastructure Income Fund.

### *Inter-fund trading*

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the periods ended September 30, 2025 and 2024, the Funds executed inter-fund trades.

## **10. FINANCIAL INSTRUMENTS RISK**

### **Risk management**

The Funds are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company-specific

# CI Private Managed Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities or derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

| Credit Rating as per Credit Risk Table | Credit Rating as per Derivatives Schedules |
|--|--|
| AAA/Aaa/A++                            | A-1+                                       |
| AA/Aa/A+                               | A-1, A-2, A-3                              |
| A                                      | B, B-1                                     |
| BBB/Baa/B++                            | B-2  |
| BB/Ba/B+                               | B-3  |
| B                                      | C  |
| CCC/Caa/C++                            | -  |
| CC/Ca/C+                               | -  |
| C and Lower                            | D  |
| Not Rated                              | WR   |

Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position, are maintained by the Custodian. The Manager monitors the

creditworthiness of the Custodian on a regular basis. As at September 30, 2025, the credit rating of the Custodian was AA (March 31, 2025 - AA).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable shares. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect currency risk in the event that the underlying fund(s)/ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield.

# CI Private Managed Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect interest rate risk in the event that the underlying fund(s)/ETF(s) invest in interest-bearing financial instruments.

### Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### 11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

|     |                    |
|-----|--------------------|
| AUD | Australian dollar  |
| MXN | Mexican peso       |
| BMD | Bermuda dollar     |
| MYR | Malaysian ringgit  |
| BRL | Brazilian real     |
| NOK | Norwegian krone    |
| CAD | Canadian dollar    |
| CLP | Chilean peso       |
| CNY | Chinese Renminbi   |
| NZD | New Zealand dollar |
| CHF | Swiss franc        |
| PEN | Peruvian new sol   |

|     |                    |
|-----|--------------------|
| DKK | Danish krone       |
| PHP | Philippine peso    |
| EUR | Euro               |
| PKR | Pakistani rupee    |
| GBP | Pound sterling     |
| PLN | Polish zloty       |
| HKD | Hong Kong dollar   |
| SEK | Swedish krona      |
| IDR | Indonesian rupiah  |
| SGD | Singapore dollar   |
| ILS | Israeli shekel     |
| THB | Thailand baht      |
| INR | Indian rupee       |
| TWD | New Taiwan dollar  |
| JPY | Japanese yen       |
| USD | U.S. dollar        |
| KRW | South Korean won   |
| ZAR | South African rand |

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

CI Corporate Class Limited (the Corporation) was incorporated on July 8, 1987 under the laws of the Province of Ontario.

Effective April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

CI Investments Inc. is the manager (the Manager) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the Arrangement) under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital. CIBC Mellon Trust Company is the administrator (the Administrator) and the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Corporation's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on November 20, 2025.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated Classes and an unlimited number of common shares. Each designated Class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that Class of shares. Each Class of shares has a right of conversion to any other Class of shares of the Corporation.

Each Class of shares is referred to as a Fund.

The objective of each Fund is to pool and manage money contributed by investors (the shareholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation, or both. Shareholders share a Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the shares they own.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a Class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross Class liability is remote.

The following Funds are a Class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

| Funds   | Inception Date: |             |              |              |              |              |           |
|---|-----------------|-------------|--------------|--------------|--------------|--------------|-----------|
|   | A Shares        | AH Shares   | AT5 Shares   | AT6 Shares   | AT8 Shares   | D Shares     | DA Shares |
| CI Auspice Alternative Diversified Corporate Class    | Feb. 21, 24     | -           | -            | -            | -            | -            | -         |
| CI Canadian Asset Allocation Corporate Class          | Dec. 31, 07     | -           | Dec. 31, 07  | -            | Dec. 31, 07  | -            | -         |
| CI Canadian Balanced Corporate Class                  | Jul. 28, 06     | -           | Sept. 28, 07 | -            | Sept. 28, 07 | -            | -         |
| CI Canadian Banks Covered Call Income Corporate Class | Feb. 21, 23     | -           | -            | -            | -            | -            | -         |
| CI Canadian Bond Corporate Class                      | Aug. 28, 02*    | -           | Jun. 02, 11* | -            | Jun. 02, 11* | -            | -         |
| CI Canadian Dividend Corporate Class                  | Dec. 21, 15     | -           | Dec. 21, 15  | -            | Dec. 21, 15  | -            | -         |
| CI Canadian Equity Growth Corporate Class             | Dec. 31, 07     | -           | Dec. 31, 07  | Jul. 26, 12* | Dec. 31, 07  | Jul. 26, 12* | -         |
| CI Canadian Income & Growth Corporate Class           | Mar. 30, 05     | -           | Sept. 28, 07 | -            | Sept. 28, 07 | -            | -         |
| CI Canadian Investment Corporate Class                | Jul. 15, 03     | -           | Sept. 28, 07 | Jul. 26, 12* | Sept. 28, 07 | Jul. 26, 12* | -         |
| CI Canadian Small/Mid Cap Equity Corporate Class      | Dec. 21, 15     | -           | Dec. 21, 15  | -            | Dec. 21, 15  | -            | -         |
| CI Corporate Bond Corporate Class                     | Jul. 15, 03*    | -           | May 06, 11*  | -            | May 06, 11*  | -            | -         |
| CI Diversified Yield Corporate Class                  | Nov. 10, 09*    | -           | Nov. 11, 09* | -            | Nov. 11, 09* | -            | -         |
| CI Dividend Income & Growth Corporate Class           | Aug. 28, 02     | -           | Sept. 28, 07 | -            | Sept. 28, 07 | -            | -         |
| CI Emerging Markets Corporate Class                   | Dec. 18, 92     | Aug. 31, 21 | -            | -            | Dec. 29, 11  | -            | -         |
| CI Global Alpha Innovators Corporate Class            | Jul. 23, 96     | Aug. 31, 21 | -            | -            | -            | -            | -         |
| CI Global Balanced Corporate Class                    | Jul. 27, 11     | -           | Jul. 27, 11  | -            | Jul. 27, 11  | -            | -         |

\*These Series are no longer available for new purchases.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds   | Inception Date: |           |               |              |               |              |              |
|---|-----------------|-----------|---------------|--------------|---------------|--------------|--------------|
|   | A Shares        | AH Shares | AT5 Shares    | AT6 Shares   | AT8 Shares    | D Shares     | DA Shares    |
| CI Global Bond Corporate Class                        | Aug. 28, 02*    | -         | Dec. 22, 11*  | -            | Dec. 22, 11*  | -            | -            |
| CI Global Dividend Corporate Class                    | Dec. 20, 12     | -         | Dec. 20, 12   | -            | Dec. 20, 12   | -            | -            |
| CI Global Dividend Opportunities Corporate Class      | Jul. 30, 13     | -         | Jul. 30, 13   | -            | Jul. 30, 13   | -            | -            |
| CI Global Energy Corporate Class                      | Jun. 11, 98     | -         | -             | -            | -             | -            | -            |
| CI Global Equity Corporate Class                      | Dec. 31, 07     | -         | Dec. 31, 07   | -            | Dec. 31, 07   | -            | -            |
| CI Global Health Sciences Corporate Class             | Jul. 23, 96     | -         | -             | -            | -             | -            | -            |
| CI Global Income & Growth Corporate Class             | Feb. 22, 07     | -         | Sept. 28, 07  | -            | Sept. 28, 07  | -            | -            |
| CI Global Leaders Corporate Class                     | Jul. 27, 11     | -         | Jul. 27, 11   | -            | Jul. 27, 11   | -            | -            |
| CI Global Resource Corporate Class                    | Jul. 31, 01     | -         | -             | -            | -             | -            | -            |
| CI Global Small/Mid Cap Equity Corporate Class        | Jul. 31, 14     | -         | Aug. 04, 15   | -            | Jul. 31, 14   | -            | -            |
| CI Global Value Corporate Class                       | Jul. 23, 96     | -         | May 06, 11    | -            | May 06, 11    | -            | -            |
| CI Gold Corporate Class                               | Dec. 13, 10     | -         | -             | -            | -             | -            | -            |
| CI High Income Corporate Class                        | Aug. 28, 02*    | -         | Sept. 28, 07* | -            | Sept. 28, 07* | -            | -            |
| CI High Yield Bond Corporate Class                    | Jan. 09, 12*    | -         | Jan. 09, 12*  | -            | Jan. 09, 12*  | -            | -            |
| CI International Equity Corporate Class               | Jul. 27, 11     | -         | Jul. 27, 11   | -            | Jul. 27, 11   | -            | -            |
| CI International Value Corporate Class                | Jul. 23, 96     | -         | May 06, 11    | -            | May 06, 11    | -            | -            |
| CI Money Market Corporate Class                       | Nov. 30, 87     | -         | -             | -            | Oct. 12, 16   | -            | Jul. 31, 24  |
| CI North American Corporate (C) Class                 | -               | -         | -             | -            | -             | -            | -            |
| CI Select Canadian Equity Corporate Class             | Jul. 31, 01     | -         | Sept. 28, 07  | -            | Sept. 28, 07  | -            | -            |
| CI Select Global Equity Corporate Class               | Nov. 30, 87     | -         | Jan. 29, 08   | -            | Nov. 01, 07   | -            | -            |
| CI Synergy American Corporate Class                   | Dec. 18, 92     | -         | -             | -            | Dec. 29, 11   | -            | -            |
| CI Synergy Canadian Corporate Class                   | Dec. 29, 97†    | -         | -             | -            | Dec. 29, 11   | -            | -            |
| CI Synergy Global Corporate Class                     | Mar. 30, 99     | -         | Sept. 28, 07  | -            | Sept. 28, 07  | -            | -            |
| CI U.S. Money Market Corporate Class                  | Jul. 31, 01     | -         | -             | -            | -             | -            | -            |
| CI U.S. Small/Mid Cap Equity Corporate Class          | Feb. 24, 00     | -         | -             | -            | Dec. 29, 11   | -            | -            |
| CI U.S. Stock Selection Corporate Class               | Jul. 31, 01     | -         | Sept. 28, 07  | -            | Nov. 06, 07   | -            | -            |
| Funds   | DF Shares       | DI Shares | E Shares      | ET5 Shares   | ET8 Shares    | EF Shares    | EFT5 Shares  |
| CI Auspice Alternative Diversified Corporate Class    | -               | -         | -             | -            | -             | -            | -            |
| CI Canadian Asset Allocation Corporate Class          | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Canadian Balanced Corporate Class                  | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | Aug. 04, 15* | Aug. 04, 15* |
| CI Canadian Banks Covered Call Income Corporate Class | -               | -         | -             | -            | -             | -            | -            |
| CI Canadian Bond Corporate Class                      | -               | -         | Oct. 04, 11*  | Aug. 29, 12* | Aug. 04, 15*  | Nov. 27, 14* | Nov. 27, 14* |
| CI Canadian Dividend Corporate Class                  | -               | -         | Dec. 21, 15*  | Dec. 21, 15* | Dec. 21, 15*  | Dec. 21, 15* | Dec. 21, 15* |
| CI Canadian Equity Growth Corporate Class             | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Canadian Income & Growth Corporate Class           | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Canadian Investment Corporate Class                | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Canadian Small/Mid Cap Equity Corporate Class      | -               | -         | Dec. 21, 15*  | Dec. 21, 15* | -             | Dec. 21, 15* | Dec. 21, 15* |
| CI Corporate Bond Corporate Class                     | -               | -         | Oct. 04, 11*  | Aug. 29, 12* | Aug. 04, 15*  | Nov. 27, 14* | Nov. 27, 14* |
| CI Diversified Yield Corporate Class                  | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | -            | -            |
| CI Dividend Income & Growth Corporate Class           | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Emerging Markets Corporate Class                   | -               | -         | Oct. 04, 11*  | -            | Aug. 04, 15*  | Nov. 27, 14* | -            |
| CI Global Alpha Innovators Corporate Class            | -               | -         | Aug. 04, 15*  | -            | -             | Aug. 04, 15* | -            |
| CI Global Balanced Corporate Class                    | -               | -         | Oct. 04, 11*  | Oct. 04, 11* | Oct. 04, 11*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Global Bond Corporate Class                        | -               | -         | Oct. 04, 11*  | Aug. 29, 12* | Aug. 04, 15*  | Aug. 04, 15* | Aug. 04, 15* |
| CI Global Dividend Corporate Class                    | -               | -         | Dec. 20, 12*  | Dec. 20, 12* | Dec. 20, 12*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Global Dividend Opportunities Corporate Class      | -               | -         | Jul. 30, 13*  | Jul. 30, 13* | Jul. 30, 13*  | Nov. 27, 14* | Aug. 04, 15* |
| CI Global Energy Corporate Class                      | -               | -         | Aug. 04, 15*  | -            | -             | Aug. 04, 15* | -            |

\*These Series are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

## Inception Date:

| Funds  | DF Shares   | DI Shares    | E Shares     | ET5 Shares   | ET8 Shares   | EF Shares    | EFT5 Shares  |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CI Global Equity Corporate Class               | -           | -            | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11* | Nov. 27, 14* | Aug. 04, 15* |
| CI Global Health Sciences Corporate Class      | -           | -            | Aug. 04, 15* | -            | -            | Aug. 04, 15* | -            |
| CI Global Income & Growth Corporate Class      | -           | -            | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11* | Nov. 27, 14* | Aug. 04, 15* |
| CI Global Leaders Corporate Class              | -           | -            | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11* | Nov. 27, 14* | Aug. 04, 15* |
| CI Global Resource Corporate Class             | -           | -            | Oct. 04, 11* | -            | -            | Aug. 04, 15* | -            |
| CI Global Small/Mid Cap Equity Corporate Class | -           | -            | Jul. 29, 14* | Aug. 04, 15* | Jul. 31, 14* | Nov. 27, 14* | Aug. 04, 15* |
| CI Global Value Corporate Class                | -           | -            | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* |
| CI Gold Corporate Class                        | -           | -            | Oct. 04, 11* | -            | -            | Aug. 04, 15* | -            |
| CI High Income Corporate Class                 | -           | -            | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11* | Nov. 27, 14* | Nov. 27, 14* |
| CI High Yield Bond Corporate Class             | -           | -            | Aug. 29, 12* | -            | Aug. 29, 12* | -            | -            |
| CI International Equity Corporate Class        | -           | -            | Oct. 04, 11* | Aug. 04, 15* | Aug. 04, 15* | Nov. 27, 14* | Aug. 04, 15* |
| CI International Value Corporate Class         | -           | -            | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* |
| CI Money Market Corporate Class                | Jul. 31, 24 | Jul. 31, 25* | -            | -            | -            | -            | -            |
| CI North American Corporate (C) Class          | -           | -            | -            | -            | -            | -            | -            |
| CI Select Canadian Equity Corporate Class      | -           | -            | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11* | Nov. 27, 14* | Aug. 04, 15* |
| CI Select Global Equity Corporate Class        | -           | -            | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* |
| CI Synergy American Corporate Class            | -           | -            | May 07, 14*  | -            | Aug. 04, 15* | Aug. 04, 15* | -            |
| CI Synergy Canadian Corporate Class            | -           | -            | Oct. 04, 11* | -            | Aug. 04, 15* | Aug. 04, 15* | -            |
| CI Synergy Global Corporate Class              | -           | -            | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* | Aug. 04, 15* |
| CI U.S. Money Market Corporate Class           | -           | -            | -            | -            | -            | -            | -            |
| CI U.S. Small/Mid Cap Equity Corporate Class   | -           | -            | Oct. 04, 11* | -            | Aug. 04, 15* | Aug. 04, 15* | -            |
| CI U.S. Stock Selection Corporate Class        | -           | -            | Oct. 04, 11* | Aug. 29, 12* | Aug. 29, 12* | Nov. 27, 14* | Aug. 04, 15* |

  

| Funds   | EFT8 Shares  | F Shares      | FH Shares   | FT5 Shares    | FT8 Shares    | IShares      | IH Shares   |
|---|--------------|---------------|-------------|---------------|---------------|--------------|-------------|
| CI Auspice Alternative Diversified Corporate Class    | -            | Feb. 21, 24   | -           | -             | -             | Feb. 21, 24  | -           |
| CI Canadian Asset Allocation Corporate Class          | Nov. 27, 14* | Dec. 31, 07   | -           | Dec. 31, 07   | May 10, 10    | Jan. 28, 08  | -           |
| CI Canadian Balanced Corporate Class                  | Aug. 04, 15* | Jul. 31, 06   | -           | Sept. 28, 07  | Sept. 28, 07  | Feb. 09, 07  | -           |
| CI Canadian Banks Covered Call Income Corporate Class | -            | Feb. 21, 23   | -           | -             | -             | Feb. 21, 23  | -           |
| CI Canadian Bond Corporate Class                      | Aug. 04, 15* | Sept. 16, 02* | -           | -             | Jul. 27, 17*  | Feb. 06, 06* | -           |
| CI Canadian Dividend Corporate Class                  | Dec. 21, 15* | Dec. 21, 15   | -           | Dec. 21, 15   | Dec. 21, 15   | Dec. 21, 15  | -           |
| CI Canadian Equity Growth Corporate Class             | Nov. 27, 14* | Dec. 31, 07   | -           | Dec. 31, 07   | Dec. 31, 07   | Apr. 01, 08  | -           |
| CI Canadian Income & Growth Corporate Class           | Nov. 27, 14* | Mar. 29, 05   | -           | Feb. 20, 08   | Sept. 28, 07  | Feb. 16, 06  | -           |
| CI Canadian Investment Corporate Class                | Aug. 04, 15* | Jul. 15, 03   | -           | Feb. 07, 08   | May 12, 08    | Jan. 23, 06  | -           |
| CI Canadian Small/Mid Cap Equity Corporate Class      | Dec. 21, 15* | Dec. 21, 15   | -           | Dec. 21, 15   | Dec. 21, 15   | Dec. 21, 15  | -           |
| CI Corporate Bond Corporate Class                     | Aug. 04, 15* | Jul. 15, 03*  | -           | Sept. 11, 15* | Sept. 11, 15* | Dec. 15, 06* | -           |
| CI Diversified Yield Corporate Class                  | -            | Nov. 11, 09*  | -           | Nov. 11, 09*  | Nov. 11, 09*  | Nov. 11, 09* | -           |
| CI Dividend Income & Growth Corporate Class           | Nov. 27, 14* | Sept. 16, 02  | -           | Mar. 07, 08   | Mar. 26, 08   | Jan. 23, 06  | -           |
| CI Emerging Markets Corporate Class                   | Aug. 04, 15* | Aug. 08, 00   | Aug. 31, 21 | -             | Jul. 27, 17   | Dec. 15, 06  | Aug. 31, 21 |
| CI Global Alpha Innovators Corporate Class            | -            | Aug. 08, 00   | Aug. 31, 21 | -             | -             | Jul. 18, 03  | Aug. 31, 21 |
| CI Global Balanced Corporate Class                    | Nov. 27, 14* | Jul. 27, 11   | -           | Jul. 27, 11   | Jul. 27, 11   | Jul. 27, 11  | -           |
| CI Global Bond Corporate Class                        | Aug. 04, 15* | Sept. 16, 02* | -           | -             | Jul. 27, 17*  | Aug. 27, 08* | -           |
| CI Global Dividend Corporate Class                    | Nov. 27, 14* | Dec. 20, 12   | -           | Dec. 20, 12   | Dec. 20, 12   | Dec. 20, 12  | -           |
| CI Global Dividend Opportunities Corporate Class      | Nov. 27, 14* | Jul. 30, 13   | -           | Jul. 30, 13   | Jul. 30, 13   | Jul. 30, 13  | -           |
| CI Global Energy Corporate Class                      | -            | Dec. 18, 01   | -           | -             | -             | Nov. 22, 19  | -           |
| CI Global Equity Corporate Class                      | Aug. 04, 15* | Dec. 31, 07   | -           | Dec. 31, 07   | Dec. 31, 07   | Dec. 31, 07  | -           |
| CI Global Health Sciences Corporate Class             | -            | Aug. 08, 00   | -           | -             | -             | Sept. 29, 04 | -           |
| CI Global Income & Growth Corporate Class             | Aug. 04, 15* | Feb. 21, 07   | -           | Sept. 28, 07  | Dec. 22, 11   | May 18, 07   | -           |
| CI Global Leaders Corporate Class                     | Aug. 04, 15* | Jul. 27, 11   | -           | Jul. 27, 11   | Jul. 27, 11   | Jul. 27, 11  | -           |

\*These Series are no longer available for new purchases.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds   | Inception Date: |               |             |              |              |                            |             |
|---|-----------------|---------------|-------------|--------------|--------------|----------------------------|-------------|
|   | EFT8 Shares     | F Shares      | FH Shares   | FT5 Shares   | FT8 Shares   | IShares                    | IH Shares   |
| CI Global Resource Corporate Class                    | -               | Dec. 18, 01   | -           | -            | -            | Oct. 15, 09                | -           |
| CI Global Small/Mid Cap Equity Corporate Class        | Aug. 04, 15*    | Jul. 31, 14   | -           | -            | Jul. 31, 14  | Jul. 31, 14                | -           |
| CI Global Value Corporate Class                       | Aug. 04, 15*    | Aug. 08, 00   | -           | Apr. 03, 20  | Jul. 27, 17  | Aug. 10, 06                | -           |
| CI Gold Corporate Class                               | -               | Dec. 13, 10   | -           | -            | -            | Dec. 13, 10                | -           |
| CI High Income Corporate Class                        | Nov. 27, 14*    | Sept. 16, 02* | -           | Jan. 10, 08* | Jan. 23, 08* | Jan. 23, 06*               | -           |
| CI High Yield Bond Corporate Class                    | -               | Jan. 09, 12*  | -           | Jan. 09, 12* | Jan. 09, 12* | Apr. 08, 22                | -           |
| CI International Equity Corporate Class               | Aug. 04, 15*    | Jul. 27, 11   | -           | Jul. 27, 11  | Jul. 27, 11  | Jul. 27, 11                | -           |
| CI International Value Corporate Class                | Aug. 04, 15*    | Dec. 18, 01   | -           | -            | Jul. 27, 17  | Sept. 26, 06               | -           |
| CI Money Market Corporate Class                       | -               | Aug. 08, 00   | -           | -            | -            | Nov. 04, 05                | -           |
| CI North American Corporate (C) Class                 | -               | -             | -           | -            | -            | Nov. 01, 23 <sup>***</sup> | -           |
| CI Select Canadian Equity Corporate Class             | Aug. 04, 15*    | Dec. 18, 01   | -           | Feb. 07, 08  | Mar. 26, 08  | Feb. 13, 06                | -           |
| CI Select Global Equity Corporate Class               | Aug. 04, 15*    | Aug. 08, 00   | -           | -            | Dec. 22, 11  | Feb. 16, 06                | -           |
| CI Synergy American Corporate Class                   | Aug. 04, 15*    | Aug. 08, 00   | -           | -            | Jul. 27, 17  | Sept. 05, 08               | -           |
| CI Synergy Canadian Corporate Class                   | Aug. 04, 15*    | Nov. 30, 00   | -           | -            | Jul. 27, 17  | Jan. 02, 03                | -           |
| CI Synergy Global Corporate Class                     | Aug. 04, 15*    | Nov. 30, 00   | -           | -            | Jul. 27, 17  | Sept. 03, 04               | -           |
| CI U.S. Money Market Corporate Class                  | -               | May 01, 17    | -           | -            | -            | Aug. 10, 20                | -           |
| CI U.S. Small/Mid Cap Equity Corporate Class          | Aug. 04, 15*    | Aug. 08, 00   | -           | -            | Jul. 27, 17  | Mar. 11, 09                | -           |
| CI U.S. Stock Selection Corporate Class               | Aug. 04, 15*    | Dec. 18, 01   | -           | Feb. 07, 08  | Aug. 04, 09  | Jun. 26, 03                | -           |
| Funds   | IT5 Shares      | IT8 Shares    | L Shares    | O Shares     | OT5 Shares   | OT8 Shares                 | P Shares    |
| CI Auspice Alternative Diversified Corporate Class    | -               | -             | Feb. 21, 24 | -            | -            | -                          | Feb. 21, 24 |
| CI Canadian Asset Allocation Corporate Class          | Apr. 15, 08     | Dec. 31, 07   | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Canadian Balanced Corporate Class                  | Feb. 22, 08     | Sept. 28, 07  | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Canadian Banks Covered Call Income Corporate Class | -               | -             | -           | -            | -            | -                          | Feb. 21, 23 |
| CI Canadian Bond Corporate Class                      | -               | Dec. 29, 11*  | -           | Oct. 04, 11* | Aug. 29, 12* | Aug. 04, 15*               | May 01, 17  |
| CI Canadian Dividend Corporate Class                  | -               | Dec. 21, 15   | -           | Dec. 21, 15* | Dec. 21, 15* | Dec. 21, 15*               | May 01, 17  |
| CI Canadian Equity Growth Corporate Class             | Oct. 03, 11     | Aug. 03, 11   | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Canadian Income & Growth Corporate Class           | Dec. 04, 07     | Sept. 28, 07  | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Canadian Investment Corporate Class                | -               | Jun. 24, 08   | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Canadian Small/Mid Cap Equity Corporate Class      | -               | Dec. 21, 15   | -           | Dec. 21, 15* | Dec. 21, 15* | Dec. 21, 15*               | May 01, 17  |
| CI Corporate Bond Corporate Class                     | -               | Dec. 29, 11*  | -           | Oct. 04, 11* | Aug. 29, 12* | Aug. 04, 15*               | May 01, 17  |
| CI Diversified Yield Corporate Class                  | Feb. 03, 10*    | Mar. 04, 10*  | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | -           |
| CI Dividend Income & Growth Corporate Class           | -               | Dec. 29, 11   | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Emerging Markets Corporate Class                   | -               | Dec. 29, 11   | -           | Oct. 04, 11* | -            | Aug. 04, 15*               | May 01, 17  |
| CI Global Alpha Innovators Corporate Class            | -               | -             | -           | Jul. 30, 13* | -            | -                          | May 01, 17  |
| CI Global Balanced Corporate Class                    | -               | -             | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Global Bond Corporate Class                        | -               | Dec. 29, 11*  | -           | Oct. 04, 11* | Aug. 29, 12* | -                          | May 01, 17  |
| CI Global Dividend Corporate Class                    | -               | Dec. 20, 12   | -           | Dec. 20, 12* | Dec. 20, 12* | Dec. 20, 12*               | May 01, 17  |
| CI Global Dividend Opportunities Corporate Class      | -               | Jul. 30, 13   | -           | Jul. 30, 13* | Jul. 30, 13* | Jul. 30, 13*               | May 01, 17  |
| CI Global Energy Corporate Class                      | -               | -             | -           | Aug. 04, 15* | -            | -                          | May 01, 17  |
| CI Global Equity Corporate Class                      | -               | Dec. 31, 07   | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Global Health Sciences Corporate Class             | -               | -             | -           | Jul. 30, 13* | -            | -                          | May 01, 17  |
| CI Global Income & Growth Corporate Class             | Apr. 15, 08     | Dec. 22, 11   | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Global Leaders Corporate Class                     | -               | Nov. 18, 11   | -           | Oct. 04, 11* | Oct. 04, 11* | Oct. 04, 11*               | May 01, 17  |
| CI Global Resource Corporate Class                    | -               | -             | -           | Oct. 04, 11* | -            | -                          | May 01, 17  |
| CI Global Small/Mid Cap Equity Corporate Class        | -               | Jul. 31, 14   | -           | Jul. 31, 14* | Aug. 04, 15* | Jul. 31, 14*               | May 01, 17  |
| CI Global Value Corporate Class                       | -               | Dec. 29, 11   | -           | Jul. 30, 13* | Aug. 04, 15* | Aug. 04, 15*               | May 01, 17  |
| CI Gold Corporate Class                               | -               | -             | -           | Oct. 04, 11* | -            | -                          | May 01, 17  |

\*These Series are no longer available for new purchases.

\*\*Series C created under offering memorandum.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds   | Inception Date: |              |             |              |                |              |               |
|---|-----------------|--------------|-------------|--------------|----------------|--------------|---------------|
|   | IT5 Shares      | IT8 Shares   | L Shares    | O Shares     | OT5 Shares     | OT8 Shares   | P Shares      |
| CI High Income Corporate Class                        | -               | Dec. 29, 11* | -           | Oct. 04, 11* | Oct. 04, 11*   | Oct. 04, 11* | May 01, 17*   |
| CI High Yield Bond Corporate Class                    | -               | -            | -           | Aug. 29, 12* | -              | Aug. 29, 12* | Apr. 08, 22*  |
| CI International Equity Corporate Class               | -               | Nov. 18, 11  | -           | Oct. 04, 11* | Aug. 04, 15*   | Aug. 04, 15* | May 01, 17    |
| CI International Value Corporate Class                | -               | Dec. 29, 11  | -           | Jul. 30, 13* | Aug. 04, 15*   | Aug. 04, 15* | May 01, 17    |
| CI Money Market Corporate Class                       | -               | Oct. 12, 16  | -           | -            | -              | -            | May 01, 17    |
| CI North American Corporate (C) Class                 | -               | -            | -           | -            | -              | -            | -             |
| CI Select Canadian Equity Corporate Class             | Nov. 07, 07     | Aug. 17, 09  | -           | Oct. 04, 11* | Oct. 04, 11*   | Oct. 04, 11* | May 01, 17    |
| CI Select Global Equity Corporate Class               | -               | Dec. 29, 11  | -           | Jul. 30, 13* | Aug. 04, 15*   | Aug. 04, 15* | May 01, 17    |
| CI Synergy American Corporate Class                   | -               | Dec. 29, 11  | -           | May 07, 14*  | -              | Aug. 04, 15* | May 01, 17    |
| CI Synergy Canadian Corporate Class                   | -               | Dec. 29, 11  | -           | Oct. 04, 11* | -              | Aug. 04, 15* | May 01, 17    |
| CI Synergy Global Corporate Class                     | -               | Dec. 29, 11  | -           | Jul. 30, 13* | Aug. 04, 15*   | Aug. 04, 15* | May 01, 17    |
| CI U.S. Money Market Corporate Class                  | -               | -            | -           | -            | -              | -            | May 01, 17    |
| CI U.S. Small/Mid Cap Equity Corporate Class          | -               | Dec. 29, 11  | -           | Oct. 04, 11* | -              | Aug. 04, 15* | May 01, 17    |
| CI U.S. Stock Selection Corporate Class               | -               | Dec. 22, 11  | -           | Oct. 04, 11* | Aug. 29, 12*   | Aug. 29, 12* | May 01, 17    |
| Funds   | PH Shares       | PP Shares    | PT5 Shares  | PT8 Shares   | W Shares       | WH Shares    | WT8 Shares    |
| CI Auspice Alternative Diversified Corporate Class    | -               | -            | -           | -            | Feb. 21, 24^   | -            | -             |
| CI Canadian Asset Allocation Corporate Class          | -               | -            | May 01, 17  | May 01, 17   | -              | -            | -             |
| CI Canadian Balanced Corporate Class                  | -               | Apr. 08, 22* | May 01, 17  | May 01, 17   | -              | -            | -             |
| CI Canadian Banks Covered Call Income Corporate Class | -               | -            | -           | -            | Feb. 21, 23^   | -            | -             |
| CI Canadian Bond Corporate Class                      | -               | -            | -           | -            | -              | -            | -             |
| CI Canadian Dividend Corporate Class                  | -               | -            | May 01, 17  | May 01, 17   | Sept. 27, 19** | -            | -             |
| CI Canadian Equity Growth Corporate Class             | -               | -            | May 01, 17  | May 01, 17   | Jul. 27, 17**  | -            | Jul. 27, 17** |
| CI Canadian Income & Growth Corporate Class           | -               | -            | May 01, 17  | May 01, 17   | -              | -            | -             |
| CI Canadian Investment Corporate Class                | -               | -            | May 01, 17  | May 01, 17   | Jun. 24, 20**  | -            | Jun. 29, 20** |
| CI Canadian Small/Mid Cap Equity Corporate Class      | -               | -            | May 01, 17  | May 01, 17   | Sept. 27, 19** | -            | -             |
| CI Corporate Bond Corporate Class                     | -               | -            | May 01, 17  | May 01, 17   | -              | -            | -             |
| CI Diversified Yield Corporate Class                  | -               | -            | -           | -            | -              | -            | -             |
| CI Dividend Income & Growth Corporate Class           | -               | -            | May 01, 17  | May 01, 17   | Jul. 27, 17**  | -            | Jul. 27, 17** |
| CI Emerging Markets Corporate Class                   | Aug. 31, 21     | -            | -           | -            | -              | -            | -             |
| CI Global Alpha Innovators Corporate Class            | Aug. 31, 21     | -            | -           | -            | Jun. 22, 20^   | Feb. 08, 22^ | -             |
| CI Global Balanced Corporate Class                    | -               | -            | May 01, 17  | May 01, 17   | -              | -            | -             |
| CI Global Bond Corporate Class                        | -               | -            | -           | -            | -              | -            | -             |
| CI Global Dividend Corporate Class                    | -               | -            | May 01, 17  | May 01, 17   | Jul. 27, 17**  | -            | Jul. 27, 17** |
| CI Global Dividend Opportunities Corporate Class      | -               | -            | May 01, 17  | May 01, 17   | Jul. 27, 17**  | -            | Jul. 27, 17** |
| CI Global Energy Corporate Class                      | -               | Nov. 22, 19* | -           | -            | Jun. 06, 22^   | -            | -             |
| CI Global Equity Corporate Class                      | -               | -            | May 01, 17  | May 01, 17   | -              | -            | -             |
| CI Global Health Sciences Corporate Class             | -               | -            | -           | -            | Jun. 06, 22^   | -            | -             |
| CI Global Income & Growth Corporate Class             | -               | -            | May 01, 17  | May 01, 17   | Jun. 06, 22^   | -            | -             |
| CI Global Leaders Corporate Class                     | -               | -            | May 01, 17  | May 01, 17   | Jul. 27, 17^   | -            | Jul. 27, 17** |
| CI Global Resource Corporate Class                    | -               | -            | -           | -            | Jun. 06, 22^   | -            | -             |
| CI Global Small/Mid Cap Equity Corporate Class        | -               | -            | -           | May 01, 17   | Jul. 27, 17**  | -            | Jul. 27, 17** |
| CI Global Value Corporate Class                       | -               | -            | -           | -            | Jul. 27, 17**  | -            | Jul. 27, 17** |
| CI Gold Corporate Class                               | -               | -            | -           | -            | Jun. 06, 22^   | -            | -             |
| CI High Income Corporate Class                        | -               | -            | May 01, 17* | May 01, 17*  | -              | -            | -             |
| CI High Yield Bond Corporate Class                    | -               | -            | -           | -            | -              | -            | -             |
| CI International Equity Corporate Class               | -               | -            | May 01, 17  | May 01, 17   | -              | -            | -             |
| CI International Value Corporate Class                | -               | -            | -           | -            | Jul. 27, 17**  | -            | Jul. 27, 17** |

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# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds  | Inception Date: |             |            |            |                           |           |                           |
|--|-----------------|-------------|------------|------------|---------------------------|-----------|---------------------------|
|  | PH Shares       | PP Shares   | PT5 Shares | PT8 Shares | W Shares                  | WH Shares | WT8 Shares                |
| CI Money Market Corporate Class              | -               | -           | -          | -          | Jul. 27, 17 <sup>^</sup>  | -         | -                         |
| CI North American Corporate (C) Class        | -               | -           | -          | -          | -                         | -         | -                         |
| CI Select Canadian Equity Corporate Class    | -               | -           | May 01, 17 | May 01, 17 | Jul. 27, 17 <sup>**</sup> | -         | Jul. 27, 17 <sup>**</sup> |
| CI Select Global Equity Corporate Class      | -               | Apr. 12, 24 | -          | May 01, 17 | Jul. 27, 17 <sup>**</sup> | -         | Jul. 27, 17 <sup>**</sup> |
| CI Synergy American Corporate Class          | -               | -           | -          | -          | Jul. 27, 17 <sup>**</sup> | -         | Jul. 27, 17 <sup>**</sup> |
| CI Synergy Canadian Corporate Class          | -               | -           | -          | -          | Jul. 27, 17 <sup>**</sup> | -         | Jul. 27, 17 <sup>**</sup> |
| CI Synergy Global Corporate Class            | -               | -           | -          | -          | Jul. 27, 17 <sup>**</sup> | -         | Jul. 27, 17 <sup>**</sup> |
| CI U.S. Money Market Corporate Class         | -               | -           | -          | -          | Jun. 22, 20 <sup>^</sup>  | -         | -                         |
| CI U.S. Small/Mid Cap Equity Corporate Class | -               | -           | -          | -          | Jul. 27, 17 <sup>**</sup> | -         | Jul. 27, 17 <sup>**</sup> |
| CI U.S. Stock Selection Corporate Class      | -               | -           | May 01, 17 | May 01, 17 | Jul. 27, 17 <sup>^</sup>  | -         | Jul. 27, 17 <sup>**</sup> |

  

| Funds   | PCW Shares                | PCWT8 Shares              | X Shares                 | Y Shares                 | Z Shares                 |
|---|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| CI Auspice Alternative Diversified Corporate Class    | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Asset Allocation Corporate Class          | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Balanced Corporate Class                  | -                         | -                         | -                        | Apr. 08, 22              | Apr. 08, 22              |
| CI Canadian Banks Covered Call Income Corporate Class | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Bond Corporate Class                      | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Dividend Corporate Class                  | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Equity Growth Corporate Class             | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Income & Growth Corporate Class           | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Investment Corporate Class                | -                         | -                         | -                        | -                        | -                        |
| CI Canadian Small/Mid Cap Equity Corporate Class      | -                         | -                         | -                        | -                        | -                        |
| CI Corporate Bond Corporate Class                     | -                         | -                         | Aug. 14, 09 <sup>*</sup> | -                        | -                        |
| CI Diversified Yield Corporate Class                  | -                         | -                         | -                        | -                        | -                        |
| CI Dividend Income & Growth Corporate Class           | -                         | -                         | -                        | -                        | -                        |
| CI Emerging Markets Corporate Class                   | -                         | -                         | -                        | -                        | -                        |
| CI Global Alpha Innovators Corporate Class            | -                         | -                         | -                        | -                        | -                        |
| CI Global Balanced Corporate Class                    | -                         | -                         | -                        | -                        | -                        |
| CI Global Bond Corporate Class                        | -                         | -                         | -                        | -                        | -                        |
| CI Global Dividend Corporate Class                    | -                         | -                         | -                        | -                        | -                        |
| CI Global Dividend Opportunities Corporate Class      | -                         | -                         | -                        | -                        | -                        |
| CI Global Energy Corporate Class                      | -                         | -                         | Nov. 22, 19              | -                        | -                        |
| CI Global Equity Corporate Class                      | Jul. 27, 17 <sup>**</sup> | Jul. 27, 17 <sup>**</sup> | -                        | -                        | -                        |
| CI Global Health Sciences Corporate Class             | -                         | -                         | -                        | Aug. 14, 09 <sup>*</sup> | Aug. 14, 09 <sup>*</sup> |
| CI Global Income & Growth Corporate Class             | -                         | -                         | -                        | -                        | -                        |
| CI Global Leaders Corporate Class                     | -                         | -                         | -                        | -                        | -                        |
| CI Global Resource Corporate Class                    | -                         | -                         | -                        | -                        | -                        |
| CI Global Small/Mid Cap Equity Corporate Class        | -                         | -                         | -                        | -                        | -                        |
| CI Global Value Corporate Class                       | -                         | -                         | -                        | -                        | -                        |
| CI Gold Corporate Class                               | -                         | -                         | -                        | -                        | -                        |
| CI High Income Corporate Class                        | -                         | -                         | -                        | -                        | -                        |
| CI High Yield Bond Corporate Class                    | -                         | -                         | -                        | -                        | -                        |
| CI International Equity Corporate Class               | -                         | -                         | -                        | -                        | -                        |
| CI International Value Corporate Class                | -                         | -                         | -                        | -                        | -                        |
| CI Money Market Corporate Class                       | -                         | -                         | -                        | -                        | -                        |
| CI North American Corporate (C) Class                 | -                         | -                         | -                        | -                        | -                        |
| CI Select Canadian Equity Corporate Class             | -                         | -                         | -                        | -                        | -                        |
| CI Select Global Equity Corporate Class               | -                         | -                         | -                        | Apr. 12, 24              | Apr. 12, 24              |

<sup>\*</sup> These Series are no longer available for new purchases.

<sup>^</sup> Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds  | Inception Date: |              |          |              |              |
|--|-----------------|--------------|----------|--------------|--------------|
|  | PCW Shares      | PCWT8 Shares | X Shares | Y Shares     | Z Shares     |
| CI Synergy American Corporate Class          | -               | -            | -        | -            | -            |
| CI Synergy Canadian Corporate Class          | -               | -            | -        | Aug. 14, 09* | Aug. 14, 09* |
| CI Synergy Global Corporate Class            | -               | -            | -        | Aug. 14, 09* | Aug. 14, 09* |
| CI U.S. Money Market Corporate Class         | -               | -            | -        | -            | -            |
| CI U.S. Small/Mid Cap Equity Corporate Class | -               | -            | -        | -            | -            |
| CI U.S. Stock Selection Corporate Class      | -               | -            | -        | -            | -            |

  

| Funds  | Series A    | Series AH   | Series AT5/T5 | Series AT8/T8 | Series B     | Series B8    | Series E     |
|--|-------------|-------------|---------------|---------------|--------------|--------------|--------------|
| CI Canadian All Cap Equity Income Class      | Mar. 28, 06 | -           | -             | -             | Mar. 28, 06* | -            | Jan. 30, 19* |
| CI Corporate Bond Class                      | Aug. 31, 12 | -           | -             | -             | Aug. 31, 12* | -            | Jan. 30, 19* |
| CI Global Investment Grade Class             | Jul. 04, 16 | Nov. 22, 22 | -             | -             | -            | -            | -            |
| CI Global REIT Class                         | Jun. 07, 13 | -           | -             | Dec. 14, 15   | Jun. 07, 13* | Dec. 14, 15* | Jan. 30, 19* |
| CI Money Market Class                        | Mar. 28, 06 | -           | -             | -             | -            | -            | -            |
| CI North American Small/Mid Cap Equity Class | Jun. 12, 14 | -           | -             | -             | Jun. 12, 14* | -            | Jan. 30, 19* |
| CI Precious Metals Class                     | Apr. 15, 08 | -           | -             | -             | Apr. 15, 08* | -            | Jan. 30, 19* |
| CI U.S. Equity Class                         | May 29, 12  | -           | Apr. 08, 22   | Apr. 08, 22   | May 29, 12*  | -            | Jan. 30, 19* |
| CI U.S. Equity Currency Neutral Class        | Apr. 18, 16 | -           | -             | -             | Apr. 18, 16* | -            | -            |

  

| Funds  | Series ET5   | Series ET8   | Series EF    | Series EFT5  | Series EFT8  | Series F    | Series FH   |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| CI Canadian All Cap Equity Income Class      | -            | -            | Jan. 30, 19* | -            | -            | Apr. 15, 08 | -           |
| CI Corporate Bond Class                      | -            | -            | Jan. 30, 19* | -            | -            | Aug. 31, 12 | -           |
| CI Global Investment Grade Class             | -            | -            | -            | -            | -            | Jul. 04, 16 | Nov. 22, 22 |
| CI Global REIT Class                         | -            | -            | Jan. 30, 19* | -            | -            | Jun. 07, 13 | -           |
| CI Money Market Class                        | -            | -            | -            | -            | -            | Apr. 15, 08 | -           |
| CI North American Small/Mid Cap Equity Class | -            | -            | Jan. 30, 19* | -            | -            | Jun. 12, 14 | -           |
| CI Precious Metals Class                     | -            | -            | Jan. 30, 19* | -            | -            | Apr. 15, 08 | -           |
| CI U.S. Equity Class                         | Apr. 08, 22* | Apr. 08, 22* | Jan. 30, 19* | Apr. 08, 22* | Apr. 08, 22* | May 29, 12  | -           |
| CI U.S. Equity Currency Neutral Class        | -            | -            | -            | -            | -            | Apr. 18, 16 | -           |

  

| Funds  | Series FT5  | Series FT8  | Series I    | Series IH   | Series IT8  | Series O     | Series OT5   |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| CI Canadian All Cap Equity Income Class      | -           | -           | Aug. 21, 08 | -           | -           | Jan. 30, 19* | -            |
| CI Corporate Bond Class                      | -           | -           | Aug. 31, 12 | -           | -           | Jan. 30, 19* | -            |
| CI Global Investment Grade Class             | -           | -           | Nov. 22, 22 | Nov. 22, 22 | -           | -            | -            |
| CI Global REIT Class                         | -           | Dec. 14, 15 | Jun. 07, 13 | -           | -           | Jan. 30, 19* | -            |
| CI Money Market Class                        | -           | -           | Aug. 21, 08 | -           | -           | -            | -            |
| CI North American Small/Mid Cap Equity Class | -           | -           | Jun. 12, 14 | -           | -           | Jan. 30, 19* | -            |
| CI Precious Metals Class                     | -           | -           | Aug. 21, 08 | -           | -           | Jan. 30, 19* | -            |
| CI U.S. Equity Class                         | Apr. 08, 22 | Apr. 08, 22 | May 29, 12  | -           | Apr. 08, 22 | Jan. 30, 19* | Apr. 08, 22* |
| CI U.S. Equity Currency Neutral Class        | -           | -           | Apr. 18, 16 | -           | -           | -            | -            |

  

| Funds  | Series OT8 | Series P    | Series PH   | Series PT8  | Series W       | Series WH    | Series WT8 |
|--|------------|-------------|-------------|-------------|----------------|--------------|------------|
| CI Canadian All Cap Equity Income Class      | -          | Mar. 25, 15 | -           | -           | Sept. 27, 19** | -            | -          |
| CI Corporate Bond Class                      | -          | Mar. 25, 15 | -           | -           | -              | -            | -          |
| CI Global Investment Grade Class             | -          | Jul. 04, 16 | Nov. 22, 22 | -           | Nov. 22, 22^   | Nov. 22, 22^ | -          |
| CI Global REIT Class                         | -          | Mar. 25, 15 | -           | Dec. 14, 15 | Feb. 08, 22^   | -            | -          |
| CI Money Market Class                        | -          | Mar. 25, 15 | -           | -           | Jun. 22, 20^   | -            | -          |
| CI North American Small/Mid Cap Equity Class | -          | Mar. 25, 15 | -           | -           | Sept. 27, 19** | -            | -          |
| CI Precious Metals Class                     | -          | Mar. 25, 15 | -           | -           | -              | -            | -          |

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# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds                                 | Inception Date: |             |           |             |                |           |              |
|---------------------------------------|-----------------|-------------|-----------|-------------|----------------|-----------|--------------|
|                                       | Series OT8      | Series P    | Series PH | Series PT8  | Series W       | Series WH | Series WT8   |
| CI U.S. Equity Class                  | Apr. 08, 22*    | Mar. 25, 15 | -         | Apr. 08, 22 | Sept. 27, 19** | -         | Apr. 08, 22* |
| CI U.S. Equity Currency Neutral Class | -               | Apr. 18, 16 | -         | -           | -              | -         | -            |

  

| Funds  | A Shares    | AT5 Shares   | AT8 Shares   | E Shares     | ET5 Shares   | ET8 Shares   | EF Shares    |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CI Select 100e Managed Portfolio Corporate Class       | Nov. 22, 06 | May 20, 08   | Sept. 28, 07 | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select 20i80e Managed Portfolio Corporate Class     | Nov. 22, 06 | Apr. 14, 08  | Sept. 28, 07 | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select 30i70e Managed Portfolio Corporate Class     | Nov. 22, 06 | Sept. 28, 07 | Sept. 28, 07 | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select 40i60e Managed Portfolio Corporate Class     | Nov. 22, 06 | Sept. 28, 07 | Sept. 28, 07 | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select 50i50e Managed Portfolio Corporate Class     | Nov. 22, 06 | Sept. 28, 07 | Sept. 28, 07 | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select 60i40e Managed Portfolio Corporate Class     | Nov. 22, 06 | Jan. 25, 08  | Sept. 28, 07 | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select 70i30e Managed Portfolio Corporate Class     | Nov. 22, 06 | Sept. 28, 07 | Sept. 28, 07 | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select 80i20e Managed Portfolio Corporate Class     | Nov. 22, 06 | Sept. 28, 07 | Jan. 08, 08  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | Nov. 27, 14* |
| CI Select Canadian Equity Managed Corporate Class      | Nov. 07, 05 | -            | -            | Oct. 04, 11* | -            | -            | Nov. 27, 14* |
| CI Select Income Managed Corporate Class               | Jul. 14, 10 | Sept. 17, 10 | Sept. 17, 10 | Oct. 04, 11* | Jan. 06, 12* | Jan. 06, 12* | Nov. 27, 14* |
| CI Select International Equity Managed Corporate Class | Nov. 07, 05 | -            | -            | Oct. 04, 11* | -            | -            | Nov. 27, 14* |
| CI Select U.S. Equity Managed Corporate Class          | Nov. 07, 05 | -            | -            | Oct. 04, 11* | -            | -            | Nov. 27, 14* |

  

| Funds  | EFT5 Shares  | EFT8 Shares  | F Shares     | FT5 Shares   | FT8 Shares   | I Shares     | IT5 Shares   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CI Select 100e Managed Portfolio Corporate Class       | Aug. 04, 15* | Aug. 04, 15* | Nov. 27, 06  | Sept. 22, 10 | Dec. 22, 11  | Nov. 27, 06  | Sept. 28, 07 |
| CI Select 20i80e Managed Portfolio Corporate Class     | Aug. 04, 15* | Aug. 04, 15* | Nov. 27, 06  | -            | Dec. 22, 11  | Nov. 27, 06  | -            |
| CI Select 30i70e Managed Portfolio Corporate Class     | Aug. 04, 15* | Aug. 04, 15* | Nov. 27, 06  | -            | Dec. 22, 11  | Nov. 27, 06  | -            |
| CI Select 40i60e Managed Portfolio Corporate Class     | Aug. 04, 15* | Nov. 27, 14* | Nov. 27, 06  | Feb. 10, 09  | Dec. 22, 11  | Nov. 27, 06  | -            |
| CI Select 50i50e Managed Portfolio Corporate Class     | Aug. 04, 15* | Nov. 27, 14* | Nov. 27, 06  | Jan. 30, 08  | Jan. 29, 08  | Nov. 27, 06  | -            |
| CI Select 60i40e Managed Portfolio Corporate Class     | Aug. 04, 15* | Nov. 27, 14* | Nov. 27, 06  | Dec. 22, 11  | Dec. 23, 11  | Nov. 27, 06  | -            |
| CI Select 70i30e Managed Portfolio Corporate Class     | Aug. 04, 15* | Nov. 27, 14* | Nov. 27, 06  | Apr. 09, 10  | Dec. 22, 11  | Nov. 27, 06  | -            |
| CI Select 80i20e Managed Portfolio Corporate Class     | Aug. 04, 15* | Nov. 27, 14* | Nov. 27, 06  | Sept. 04, 08 | May 03, 11   | Nov. 27, 06  | -            |
| CI Select Canadian Equity Managed Corporate Class      | -            | -            | Dec. 30, 05  | -            | -            | Mar. 22, 06  | -            |
| CI Select Income Managed Corporate Class               | Nov. 27, 14  | Dec. 03, 14* | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 |
| CI Select International Equity Managed Corporate Class | -            | -            | Dec. 30, 05  | -            | -            | Mar. 22, 06  | -            |
| CI Select U.S. Equity Managed Corporate Class          | -            | -            | Dec. 30, 05  | -            | -            | Mar. 22, 06  | -            |

  

| Funds  | IT8 Shares   | O Shares     | OT5 Shares   | OT8 Shares   | P Shares   | PT5 Shares | PT8 Shares |
|--|--------------|--------------|--------------|--------------|------------|------------|------------|
| CI Select 100e Managed Portfolio Corporate Class       | Sept. 28, 07 | Oct. 04, 11* | Jul. 30, 17* | Oct. 04, 11* | May 01, 17 | May 01, 17 | May 01, 17 |
| CI Select 20i80e Managed Portfolio Corporate Class     | Dec. 22, 11  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | May 01, 17 | -          | May 01, 17 |
| CI Select 30i70e Managed Portfolio Corporate Class     | Dec. 22, 11  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | May 01, 17 | -          | May 01, 17 |
| CI Select 40i60e Managed Portfolio Corporate Class     | Dec. 22, 11  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | May 01, 17 | May 01, 17 | May 01, 17 |
| CI Select 50i50e Managed Portfolio Corporate Class     | Dec. 22, 11  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | May 01, 17 | May 01, 17 | May 01, 17 |
| CI Select 60i40e Managed Portfolio Corporate Class     | Dec. 22, 11  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | May 01, 17 | May 01, 17 | May 01, 17 |
| CI Select 70i30e Managed Portfolio Corporate Class     | Dec. 22, 11  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | May 01, 17 | May 01, 17 | May 01, 17 |
| CI Select 80i20e Managed Portfolio Corporate Class     | Dec. 22, 11  | Oct. 04, 11* | Aug. 04, 15* | Oct. 04, 11* | May 01, 17 | May 01, 17 | May 01, 17 |
| CI Select Canadian Equity Managed Corporate Class      | -            | Oct. 04, 11* | -            | -            | May 01, 17 | -          | -          |
| CI Select Income Managed Corporate Class               | Sept. 17, 10 | Oct. 04, 11* | Jan. 06, 12* | Jan. 06, 12* | May 01, 17 | May 01, 17 | May 01, 17 |
| CI Select International Equity Managed Corporate Class | -            | Oct. 04, 11* | -            | -            | May 01, 17 | -          | -          |
| CI Select U.S. Equity Managed Corporate Class          | -            | Oct. 04, 11* | -            | -            | May 01, 17 | -          | -          |

\*These Series are no longer available for new purchases.

\*\*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds  | Inception Date:          |                           |              |              |              |              |
|--|--------------------------|---------------------------|--------------|--------------|--------------|--------------|
|  | PCW Shares               | PCWT8 Shares              | U Shares     | V Shares     | Y Shares     | Z Shares     |
| CI Select 100e Managed Portfolio Corporate Class       | -                        | -                         | -            | -            | -            | -            |
| CI Select 20i80e Managed Portfolio Corporate Class     | -                        | -                         | -            | -            | -            | -            |
| CI Select 30i70e Managed Portfolio Corporate Class     | -                        | -                         | -            | -            | -            | -            |
| CI Select 40i60e Managed Portfolio Corporate Class     | -                        | -                         | -            | -            | -            | -            |
| CI Select 50i50e Managed Portfolio Corporate Class     | -                        | -                         | -            | -            | -            | -            |
| CI Select 60i40e Managed Portfolio Corporate Class     | -                        | -                         | -            | -            | -            | -            |
| CI Select 70i30e Managed Portfolio Corporate Class     | -                        | -                         | -            | -            | -            | -            |
| CI Select 80i20e Managed Portfolio Corporate Class     | -                        | -                         | -            | -            | -            | -            |
| CI Select Canadian Equity Managed Corporate Class      | -                        | -                         | -            | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 |
| CI Select Income Managed Corporate Class               | Jul. 27, 17 <sup>^</sup> | Jul. 27, 17 <sup>**</sup> | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 |
| CI Select International Equity Managed Corporate Class | -                        | -                         | -            | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 |
| CI Select U.S. Equity Managed Corporate Class          | -                        | -                         | -            | Sept. 17, 10 | Sept. 17, 10 | Sept. 17, 10 |

| Funds   | A Shares    | E Shares    | ET8 Shares  | F Shares   | FT8 Shares | I Shares    | IT8 Shares  |
|---|-------------|-------------|-------------|------------|------------|-------------|-------------|
| Canadian Equity Alpha Corporate Class   | Jul. 30, 08 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Canadian Equity Growth Corporate Class  | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Canadian Equity Small Cap Corporate Class   | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Canadian Equity Value Corporate Class   | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Canadian Fixed Income Corporate Class   | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Emerging Markets Equity Corporate Class   | Oct. 02, 07 | Aug. 19, 08 | Jun. 17, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 17, 11 |
| Global Fixed Income Corporate Class   | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| International Equity Alpha Corporate Class  | Jul. 30, 08 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| International Equity Growth Corporate Class   | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| International Equity Value Corporate Class  | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| International Equity Value Currency Hedged Corporate Class  | -           | Aug. 18, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Real Estate Investment Corporate Class  | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Short Term Income Corporate Class   | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| Strategic Fixed Income Corporate Class  | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| U.S. Equity Alpha Corporate Class<br>(formerly US Equity Alpha Corporate Class)                                 | Jul. 30, 08 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| U.S. Equity Growth Corporate Class<br>(formerly US Equity Growth Corporate Class)                               | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| U.S. Equity Small Cap Corporate Class<br>(formerly US Equity Small Cap Corporate Class)                         | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| U.S. Equity Value Corporate Class<br>(formerly US Equity Value Corporate Class)                                 | Oct. 02, 07 | Aug. 19, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |
| U.S. Equity Value Currency Hedged Corporate Class<br>(formerly US Equity Value Currency Hedged Corporate Class) | -           | Aug. 18, 08 | Jun. 15, 11 | May 01, 17 | May 01, 17 | Aug. 18, 08 | Jun. 15, 11 |

| Funds                                      | OF Shares   | W Shares    | WT8 Shares  |
|--|-------------|-------------|-------------|
| Canadian Equity Alpha Corporate Class      | Jul. 30, 08 | Jul. 30, 08 | Jun. 15, 11 |
| Canadian Equity Growth Corporate Class     | Oct. 02, 07 | Oct. 02, 07 | Jun. 15, 11 |
| Canadian Equity Small Cap Corporate Class  | Oct. 02, 07 | Oct. 02, 07 | Jun. 15, 11 |
| Canadian Equity Value Corporate Class      | Oct. 02, 07 | Oct. 02, 07 | Jun. 15, 11 |
| Canadian Fixed Income Corporate Class      | Oct. 02, 07 | Oct. 02, 07 | Jun. 15, 11 |
| Emerging Markets Equity Corporate Class    | Oct. 02, 07 | Oct. 02, 07 | Jun. 17, 11 |
| Global Fixed Income Corporate Class        | Oct. 02, 07 | Oct. 02, 07 | Jun. 15, 11 |
| International Equity Alpha Corporate Class | Jul. 30, 08 | Jul. 30, 08 | Jun. 15, 11 |

<sup>^</sup>These Series are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

| Funds   | Inception Date: |             |             |
|---|-----------------|-------------|-------------|
|   | OF Shares       | W Shares    | WT8 Shares  |
| International Equity Growth Corporate Class   | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| International Equity Value Corporate Class  | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| International Equity Value Currency Hedged Corporate Class  | -               | -           | -           |
| Real Estate Investment Corporate Class  | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| Short Term Income Corporate Class   | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| Strategic Fixed Income Corporate Class  | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| U.S. Equity Alpha Corporate Class<br>(formerly US Equity Alpha Corporate Class)                                 | Jul. 30, 08     | Jul. 30, 08 | Jun. 15, 11 |
| U.S. Equity Growth Corporate Class<br>(formerly US Equity Growth Corporate Class)                               | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| U.S. Equity Small Cap Corporate Class<br>(formerly US Equity Small Cap Corporate Class)                         | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| U.S. Equity Value Corporate Class<br>(formerly US Equity Value Corporate Class)                                 | Oct. 02, 07     | Oct. 02, 07 | Jun. 15, 11 |
| U.S. Equity Value Currency Hedged Corporate Class<br>(formerly US Equity Value Currency Hedged Corporate Class) | -               | -           | -           |

| Funds   | Series A     | Series T4    | Series AT5/T5 | Series T6    | Series T7    | Series B      | Series B4     |
|---|--------------|--------------|---------------|--------------|--------------|---------------|---------------|
| CI Mosaic Balanced ETF Portfolio Class        | Sept. 16, 14 | -            | Sept. 16, 14  | -            | Sept. 16, 14 | Sept. 16, 14* | -             |
| CI Mosaic Balanced Growth ETF Portfolio Class | Sept. 16, 14 | Sept. 16, 14 | -             | Sept. 16, 14 | -            | Sept. 16, 14* | Sept. 16, 14* |
| CI Mosaic Balanced Income ETF Portfolio Class | Sept. 16, 14 | -            | Sept. 16, 14  | -            | Sept. 16, 14 | Sept. 16, 14* | -             |
| CI Mosaic Growth ETF Portfolio Class          | Sept. 16, 14 | Sept. 16, 14 | -             | Sept. 16, 14 | -            | Sept. 16, 14* | Sept. 16, 14* |
| CI Mosaic Income ETF Portfolio Class          | Jun. 26, 17  | -            | Jun. 26, 17   | -            | -            | Jun. 26, 17*  | -             |

| Funds   | Series B5     | Series B6     | Series B7     | Series F     | Series FT4   | Series FT5   | Series FT6   |
|---|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| CI Mosaic Balanced ETF Portfolio Class        | Sept. 16, 14* | -             | Sept. 16, 14* | Sept. 16, 14 | -            | Sept. 16, 14 | -            |
| CI Mosaic Balanced Growth ETF Portfolio Class | -             | Sept. 16, 14* | -             | Sept. 16, 14 | Sept. 16, 14 | -            | Sept. 16, 14 |
| CI Mosaic Balanced Income ETF Portfolio Class | Sept. 16, 14* | -             | Sept. 16, 14* | Sept. 16, 14 | -            | Sept. 16, 14 | -            |
| CI Mosaic Growth ETF Portfolio Class          | -             | Sept. 16, 14* | -             | Sept. 16, 14 | Sept. 16, 14 | -            | Sept. 16, 14 |
| CI Mosaic Income ETF Portfolio Class          | Jun. 26, 17*  | -             | -             | Jun. 26, 17  | -            | Jun. 26, 17  | -            |

| Funds   | Series FT7   | Series I     | Series P    |
|---|--------------|--------------|-------------|
| CI Mosaic Balanced ETF Portfolio Class        | Sept. 16, 14 | Sept. 16, 14 | Mar. 25, 15 |
| CI Mosaic Balanced Growth ETF Portfolio Class | -            | Sept. 16, 14 | Mar. 25, 15 |
| CI Mosaic Balanced Income ETF Portfolio Class | Sept. 16, 14 | Sept. 16, 14 | Mar. 25, 15 |
| CI Mosaic Growth ETF Portfolio Class          | -            | Sept. 16, 14 | Mar. 25, 15 |
| CI Mosaic Income ETF Portfolio Class          | -            | Jun. 26, 17  | Jun. 26, 17 |

\*These Series are no longer available for new purchases.

Effective as of close of business on April 5, 2025, the following Funds merged:

| Terminating Fund                | Continuing Fund                    |
|---------------------------------|------------------------------------|
| CI Resource Opportunities Class | CI Global Resource Corporate Class |

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based

on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 5, 2025, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

The following mergers occurred on a taxable basis.

| Terminating Fund                | Continuing Fund                    | Net Assets    |               |
|---------------------------------|------------------------------------|---------------|---------------|
|                                 |                                    | Acquired (\$) | Shares Issued |
| CI Resource Opportunities Class | CI Global Resource Corporate Class | 11,399,149    | 286,530       |

Effective as of close of business on April 12, 2024, the following Funds merged:

| Terminating Fund                                   | Continuing Fund                          |
|--|--|
| CI Asian Opportunities Corporate Class             | CI Emerging Markets Corporate Class      |
| CI Global Quality Dividend Managed Corporate Class | CI Global Dividend Corporate Class       |
| CI Real Growth Pool Class                          | CI Select Global Equity Corporate Class  |
| CI Real Long Term Income Pool Class                | CI Canadian Bond Corporate Class         |
| CI Real Mid Term Income Pool Class                 | CI Canadian Bond Corporate Class         |
| CI Real Short Term Income Pool Class               | CI Canadian Bond Corporate Class         |
| CI Real Income 1941-45 Class                       | CI Select Income Managed Corporate Class |
| CI Real Income 1946-50 Class                       | CI Select Income Managed Corporate Class |
| CI Real Income 1951-55 Class                       | CI Select Income Managed Corporate Class |

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 12, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis.

| Terminating Fund                                   | Continuing Fund                          | Net Assets    |               |
|--|--|---------------|---------------|
|  |  | Acquired (\$) | Shares Issued |
| CI Asian Opportunities Corporate Class             | CI Emerging Markets Corporate Class      | 4,199,345     | 219,070       |
| CI Global Quality Dividend Managed Corporate Class | CI Global Dividend Corporate Class       | 20,570,037    | 1,032,018     |
| CI Real Growth Pool Class                          | CI Select Global Equity Corporate Class  | 2,819,965     | 281,997       |
| CI Real Long Term Income Pool Class                | CI Canadian Bond Corporate Class         | 183,415       | 12,707        |
| CI Real Mid Term Income Pool Class                 | CI Canadian Bond Corporate Class         | 86,514        | 5,567         |
| CI Real Short Term Income Pool Class               | CI Canadian Bond Corporate Class         | 71,132        | 5,057         |
| CI Real Income 1941-45 Class                       | CI Select Income Managed Corporate Class | 1,331,948     | 115,783       |

| Terminating Fund (cont'd)    | Continuing Fund (cont'd)                 | Net Assets    |               |
|------------------------------|--|---------------|---------------|
|                              |  | Acquired (\$) | Shares Issued |
| CI Real Income 1946-50 Class | CI Select Income Managed Corporate Class | 2,018,097     | 171,105       |
| CI Real Income 1951-55 Class | CI Select Income Managed Corporate Class | 3,052,494     | 263,622       |

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at September 30, 2025 and March 31, 2025. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows are for the periods ended September 30, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2025 and 2024, as applicable.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards (IFRS)* as published by the International Accounting Standards Board.

The following is the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar, except for CI U.S. Money Market Corporate Class as this Fund's functional and presentation currency is the U.S. dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH shares, the NAV per share for those series is stated in U.S. dollars.

### g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### h. Share valuation

NAV per share of each series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each series of a Fund by the number of shares of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at September 30, 2025, March 31, 2025 and September 30, 2024, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS.

### i. Classification of shares

The shares of each of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units/shares of underlying fund(s) are not subject to transaction costs.

### k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the period.

### l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rates at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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### **m. Option contract(s)**

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at the last traded price taken from the exchange. Option contracts are valued on each valuation day according to the gain or loss that would be realized if the contract were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### **n. Short selling**

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The liquid securities held on margin in respect of short sale activity is included in the "Investments pledged as collateral" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss because of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **o. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty.

Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **p. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units/shares that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares, which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in underlying fund(s) and ETF(s) is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

### q. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### r. Harmonized Sales Tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in a Fund as at specific times, rather than the physical location of a Fund. The effective sales tax rate charged to each series of a Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

### s. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investment amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flows exclude non-cash transactions.

### t. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2025 and have not been applied in preparing these financial statements.

#### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

#### ***Fair value measurement of investments and derivatives not quoted in an active market***

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

#### ***IFRS 10, Consolidated Financial Statements (IFRS 10)***

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

## 4. REDEEMABLE SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable share transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the following Funds:

| <b>Funds</b>  | <b>2025<br/>(in \$)</b> | <b>2024<br/>(in \$)</b> |
|---|-------------------------|-------------------------|
| CI Auspice Alternative Diversified Corporate Class    | 149,000                 | 152,165                 |
| CI Canadian Asset Allocation Corporate Class          | 4,696                   | 4,345                   |
| CI Canadian Balanced Corporate Class                  | 17,256                  | 15,039                  |
| CI Canadian Banks Covered Call Income Corporate Class | 7,565                   | 5,900                   |
| CI Canadian Bond Corporate Class                      | 12,853                  | 12,487                  |
| CI Canadian Dividend Corporate Class                  | 11,943                  | 10,324                  |
| CI Canadian Equity Growth Corporate Class             | 6,626                   | 5,734                   |
| CI Canadian Income & Growth Corporate Class           | 6,338                   | 5,459                   |
| CI Canadian Investment Corporate Class                | 20,393                  | 16,853                  |
| CI Canadian Small/Mid Cap Equity Corporate Class      | 22,225                  | 17,146                  |
| CI Corporate Bond Corporate Class                     | 10,346                  | 9,691                   |
| CI Diversified Yield Corporate Class                  | 1,220                   | 1,110                   |
| CI Dividend Income & Growth Corporate Class           | 13,350                  | 11,139                  |
| CI Emerging Markets Corporate Class                   | 66,652                  | 52,961                  |
| CI Global Alpha Innovators Corporate Class            | 76,842                  | 50,954                  |
| CI Global Balanced Corporate Class                    | 3,399                   | 3,309                   |
| CI Global Bond Corporate Class                        | 9,241                   | 8,997                   |
| CI Global Dividend Corporate Class                    | 15,641                  | 13,272                  |
| CI Global Dividend Opportunities Corporate Class      | 16,984                  | 14,276                  |
| CI Global Energy Corporate Class                      | 3,547                   | 3,241                   |
| CI Global Equity Corporate Class                      | 12,487                  | 10,664                  |
| CI Global Health Sciences Corporate Class             | 917                     | 1,056                   |
| CI Global Income & Growth Corporate Class             | 8,608                   | 7,567                   |
| CI Global Leaders Corporate Class                     | 9,687                   | 9,056                   |
| CI Global Resource Corporate Class                    | 4,513                   | 3,163                   |
| CI Global Small/Mid Cap Equity Corporate Class        | 12,591                  | 10,922                  |
| CI Global Value Corporate Class                       | 17,899                  | 16,119                  |
| CI Gold Corporate Class                               | 4,824                   | 2,671                   |
| CI High Income Corporate Class                        | 3,778                   | 3,422                   |
| CI High Yield Bond Corporate Class                    | 10,196                  | 9,588                   |

| <b>Funds (cont'd)</b>                                      | <b>2025<br/>(in \$)</b> | <b>2024<br/>(in \$)</b> |
|--|-------------------------|-------------------------|
| CI International Equity Corporate Class                    | 10,409                  | 9,954                   |
| CI International Value Corporate Class                     | 18,384                  | 15,932                  |
| CI Money Market Corporate Class                            | 3,274                   | 5,188                   |
| CI Select Canadian Equity Corporate Class                  | 16,403                  | 13,356                  |
| CI Select Global Equity Corporate Class                    | 21,156                  | 17,734                  |
| CI Synergy American Corporate Class                        | 11,052                  | 9,731                   |
| CI Synergy Canadian Corporate Class                        | 12,272                  | 10,040                  |
| CI Synergy Global Corporate Class                          | 18,758                  | 15,305                  |
| CI U.S. Money Market Corporate Class                       | 3,384                   | 3,145                   |
| CI U.S. Small/Mid Cap Equity Corporate Class               | 12,241                  | 11,644                  |
| CI U.S. Stock Selection Corporate Class                    | 15,377                  | 14,235                  |
| CI Canadian All Cap Equity Income Class                    | 7,939                   | 6,890                   |
| CI Corporate Bond Class                                    | 4,688                   | 4,413                   |
| CI Global Investment Grade Class                           | 59,855                  | 55,509                  |
| CI Global REIT Class                                       | 7,922                   | 6,959                   |
| CI Money Market Class                                      | 2,234                   | 2,190                   |
| CI North American Small/Mid Cap Equity Class               | 6,164                   | 5,635                   |
| CI Precious Metals Class                                   | 10,578                  | 5,158                   |
| CI U.S. Equity Class                                       | 15,615                  | 13,242                  |
| CI U.S. Equity Currency Neutral Class                      | 2,660                   | 2,341                   |
| CI Select 100e Managed Portfolio Corporate Class           | 17,740                  | 13,962                  |
| CI Select 20i80e Managed Portfolio Corporate Class         | 11,420                  | 9,831                   |
| CI Select 30i70e Managed Portfolio Corporate Class         | 8,772                   | 7,685                   |
| CI Select 40i60e Managed Portfolio Corporate Class         | 7,480                   | 6,623                   |
| CI Select 50i50e Managed Portfolio Corporate Class         | 8,346                   | 7,539                   |
| CI Select 60i40e Managed Portfolio Corporate Class         | 9,478                   | 8,653                   |
| CI Select 70i30e Managed Portfolio Corporate Class         | 4,642                   | 4,272                   |
| CI Select 80i20e Managed Portfolio Corporate Class         | 5,799                   | 5,416                   |
| CI Select Canadian Equity Managed Corporate Class          | 1,423                   | 1,178                   |
| CI Select Income Managed Corporate Class                   | 7,111                   | 8,803                   |
| CI Select International Equity Managed Corporate Class     | 1,315                   | 1,154                   |
| CI Select U.S. Equity Managed Corporate Class              | 1,303                   | 1,163                   |
| Canadian Equity Alpha Corporate Class                      | 4,145                   | 3,352                   |
| Canadian Equity Growth Corporate Class                     | 3,908                   | 3,413                   |
| Canadian Equity Small Cap Corporate Class                  | 3,994                   | 3,302                   |
| Canadian Equity Value Corporate Class                      | 2,666                   | 2,275                   |
| Canadian Fixed Income Corporate Class                      | 2,106                   | 1,041                   |
| Emerging Markets Equity Corporate Class                    | 3,886                   | 3,202                   |
| Global Fixed Income Corporate Class                        | 2,853                   | 2,805                   |
| International Equity Alpha Corporate Class                 | 3,358                   | 3,275                   |
| International Equity Growth Corporate Class                | 3,545                   | 3,239                   |
| International Equity Value Corporate Class                 | 2,505                   | 2,214                   |
| International Equity Value Currency Hedged Corporate Class | 3,549                   | 3,271                   |
| Real Estate Investment Corporate Class                     | 2,226                   | 2,213                   |
| Short Term Income Corporate Class                          | 8,627                   | 8,348                   |
| Strategic Fixed Income Corporate Class                     | 2,207                   | 1,097                   |
| U.S. Equity Alpha Corporate Class                          | 3,990                   | 3,492                   |
| U.S. Equity Growth Corporate Class                         | 4,427                   | 3,557                   |

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

| <b>Funds (cont'd)</b>                             | <b>2025<br/>(in \$)</b> | <b>2024<br/>(in \$)</b> |
|---|-------------------------|-------------------------|
| U.S. Equity Small Cap Corporate Class             | 3,745                   | 3,391                   |
| U.S. Equity Value Corporate Class                 | 2,367                   | 2,227                   |
| U.S. Equity Value Currency Hedged Corporate Class | 4,632                   | 4,501                   |
| CI Mosaic Balanced ETF Portfolio Class            | 3,669                   | 3,256                   |
| CI Mosaic Balanced Growth ETF Portfolio Class     | 2,387                   | 1,083                   |
| CI Mosaic Balanced Income ETF Portfolio Class     | 3,508                   | 3,198                   |
| CI Mosaic Growth ETF Portfolio Class              | 8,034                   | 6,668                   |
| CI Mosaic Income ETF Portfolio Class              | 5,807                   | 5,422                   |

### 5. FEES AND OTHER EXPENSES

#### Management fees

The Manager of the Corporation, in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I, DI, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5, PT8 and Series W and WT8 shares of United Corporate Classes and Series offered under Private Client Managed Portfolios) on the preceding business day, and are subject to application taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and fees are generally paid daily or, in certain cases, monthly.

Investors in Series I, DI, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5, PT8 and Series W and WT8 shares of United Corporate Classes and Series offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

During the period ended September 30, 2025, the Manager absorbed a total of \$16,000 (March 31, 2025 - \$24,000) in management fees for CI Auspice Alternative Diversified Corporate Class.

#### Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, brokerage and borrowing costs, new governmental fees, new types of expenses that are not commonly charged in the Canadian mutual fund industry and operating expenses considered outside of the normal course of business of a Fund) in return for administration fee. Administration fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I, DI, IH, IT5 and IT8) on the preceding business day and are subjected to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and are paid daily or, in certain cases, monthly.

Investors in Series I, DI, IH, IT5 and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

CI Money Market Corporate Class, CI U.S. Money Market Corporate Class and CI Money Market Class pay no administration fee.

#### Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fees if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fee reduction is rebated to qualified shareholders by the Fund in the form of a reinvestment in additional shares of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

#### Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each of the Funds, as applicable.

#### Performance fees

The Manager receives a performance fee in respect of each series of shares of CI Auspice Alternative Diversified Corporate Class. Each series of securities of the CI Auspice Alternative Diversified Corporate Class pays a performance fee to the Manager semi-annually at the end of June and December equal to:

(i) 20% (or 15% in the case of Series I and L securities) of the amount by which the NAV per share at the end of such semi-annual period (before giving effect to any distributions by the CI Auspice Alternative Diversified Corporate Class since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the Performance Fee during the semi-annual period) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below);

multiplied by

(ii) the number of shares of such series outstanding at the end of such semi-annual period.

#### High Water Mark

For each series of the CI Auspice Alternative Diversified Corporate Class, the "High Water Mark" as at the beginning of each semi-annual period means: (i) the initial NAV per share, (ii) the NAV at the end of the most recently completed semi-annual period for which a Performance Fee was paid after giving effect to all distributions in, and payments of Performance Fees for, such semi-annual period, or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation.

The High Water Mark will be reduced by the amount of any distribution paid in respect of shares of the CI Auspice Alternative Diversified Corporate Class that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each semi-annual period shall not be set to a value lower than any previous semi-annual period's High Water Mark used for Performance Fee calculation purposes.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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### Hurdle Rate

The "Hurdle Rate" for the CI Auspice Alternative Diversified Corporate Class is the 90-day Government of Canada Treasury Bill rate.

In the event that the Hurdle Rate for the CI Auspice Alternative Diversified Corporate Class as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee.

If any shares of the CI Auspice Alternative Diversified Corporate Class are redeemed prior to the end of a semi-annual period, a Performance Fee may be payable on the redemption date in respect of each such share, as if the redemption date were the end of the semi-annual period, in the same manner as described above. For greater certainty, the Hurdle Rate for the CI Auspice Alternative Diversified Corporate Class will be prorated in the calculation of the Performance Fee on a share redeemed during the semi-annual period.

Performance Fees are calculated and accrued daily and are subject to applicable taxes.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by the CI Auspice Alternative Diversified Corporate Class at any time.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

### 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appears in the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

### 7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

### 8. REINVESTMENT OF DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

### 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

#### *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period. With respect to the Fund's investment in CI Private Markets Growth Fund and/or CI Private Markets Income Fund, please note that certain underlying funds are managed by the Manager or an associate of the Manager, including CI Adams Street Global Private Markets Fund and CI HarbourVest Private Infrastructure Income Fund.

#### *Inter-fund trading*

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the periods ended September 30, 2025 and 2024, the Funds executed inter-fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### **Risk management**

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company-specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

### Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity, and may cause the Fund to liquidate positions at unfavorable times.

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities or derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

| Credit Rating as per Credit Risk Table | Credit Rating as per Derivatives Schedules |
|--|--|
| AAA/Aaa/A++                            | A-1+                                       |
| AA/Aa/A+                               | A-1, A-2, A-3                              |
| A                                      | B, B-1                                     |
| BBB/Baa/B++                            | B-2  |
| BB/Ba/B+                               | B-3  |
| B                                      | C  |
| CCC/Caa/C++                            | -  |
| CC/Ca/C+                               | -  |
| C and Lower                            | D  |
| Not Rated                              | WR   |

Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position, are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. As at September 30, 2025, the credit rating of the Custodian was AA (March 31, 2025 – AA).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable shares. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect currency risk in the event that the underlying fund(s)/ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s)/ETF(s) may be exposed to indirect interest rate risk in the event that the underlying fund(s)/ETF(s) invest in interest-bearing financial instruments.

### Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### 11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

|     |                    |
|-----|--------------------|
| AUD | Australian dollar  |
| MXN | Mexican peso       |
| BMD | Bermuda dollar     |
| MYR | Malaysian ringgit  |
| BRL | Brazilian real     |
| NOK | Norwegian krone    |
| CAD | Canadian dollar    |
| CLP | Chilean peso       |
| CNY | Chinese Renminbi   |
| NZD | New Zealand dollar |
| CHF | Swiss franc        |

|     |                    |
|-----|--------------------|
| PEN | Peruvian new sol   |
| DKK | Danish krone       |
| PHP | Philippine peso    |
| EUR | Euro               |
| PKR | Pakistani rupee    |
| GBP | Pound sterling     |
| PLN | Polish zloty       |
| HKD | Hong Kong dollar   |
| SEK | Swedish krona      |
| IDR | Indonesian rupiah  |
| SGD | Singapore dollar   |
| ILS | Israeli shekel     |
| THB | Thailand baht      |
| INR | Indian rupee       |
| TWD | New Taiwan dollar  |
| JPY | Japanese yen       |
| USD | U.S. dollar        |
| KRW | South Korean won   |
| ZAR | South African rand |

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